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DECEMBER 2005

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Profile of the Economy
Financial Operations
International Statistics
Special Reports

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***NOTES:** Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.*

SPECIAL REPORTS

Trust Funds 1-8, published in the December issue of the Treasury Bulletin, are scheduled to be discontinued starting with the December 2006 issue. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Comments or concerns regarding the discontinuation of these tables can be forwarded to the Treasury Bulletin staff at treasury.bulletin@fms.treas.gov.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

The advance estimate of real gross domestic product (GDP) reported annualized growth of 3.8 percent in the third quarter of 2005, up from the annual 3.3 percent pace registered in the second quarter. Third quarter figures are more imprecise than usual because of hurricane-related difficulties in extrapolating partial data for the quarter, particularly for exports, imports, and inventories.

Contributions to third quarter GDP growth were as follows: consumption expenditures, 2.73 percent; gross private domestic investment, 0.38 percent; change in private inventories, -0.55 percent; net exports of goods and services, 0.8 percent; and government spending, 0.61 percent.

Personal consumption expenditures which led the advance grew 3.9 percent compared to the second quarter's 3.4 percent reading. Strength in motor vehicles and spending on food accounted for much of the growth.

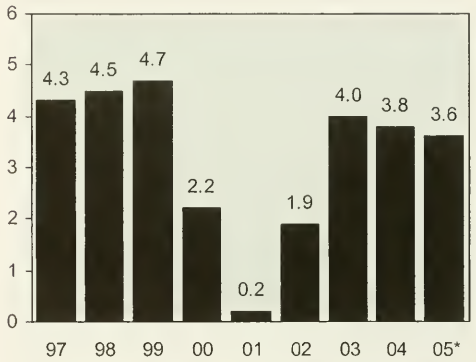
Gross private domestic investment grew 2.3 percent after a 3.7 percent decline in the second quarter. Investment in business equipment and software was up 8.9 percent, although it was down slightly from the prior quarter's 10.9 percent gain. Private inventories fell less sharply in the third quarter than the second (off 0.6 percent compared to a 2.1 percent decline in the second quarter), providing a milder drag on GDP growth.

Exports of good and services increased 0.8 percent in the third quarter, compared with an increase of 10.7 in the second. Imports were unchanged in the third quarter. The trade gap was virtually unchanged from the prior quarter at $611.8 billion. These figures may be subject to substantial revision as the extent of the hurricanes' effects on import and export facilities becomes more apparent.

Government spending made a significant contribution to growth in third quarter. Federal spending grew 7.7 percent over the prior quarter, led by defense spending, which rose sharply (up 10.2 percent following a 3.7 increase in the second quarter). State and local spending declined to 0.7 percent growth after registering a rather large 2.6 percent increase in the second quarter.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2005 percent change based on third quarter to third quarter

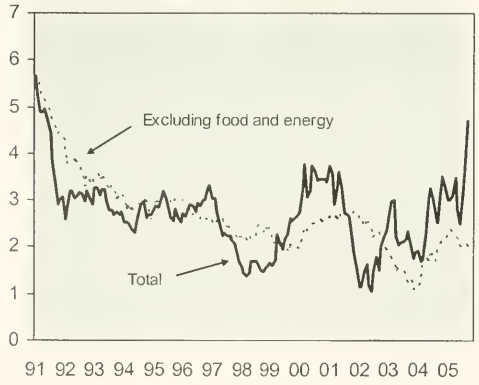
Inflation

Inflation has accelerated so far this year from last year's pace, pushed up by sharply rising energy prices. At an annual rate, consumer prices have risen 5.1 percent during 2005 (through September), well above the 3.3 percent growth during 2004. Prices rose 1.9 percent during 2003. Energy prices jumped at a 42.5 percent annual rate through September, almost triple the 16.6 percent pace during 2004. Food prices have risen at a 2.2 percent rate this year compared to a gain of 2.7 percent last year. Core consumer prices (excluding food and energy) have moved up at a moderate 2.0 percent pace, a slight dip from 2.2 percent during 2004 but still above the exceptionally low 1.1 percent during 2003.

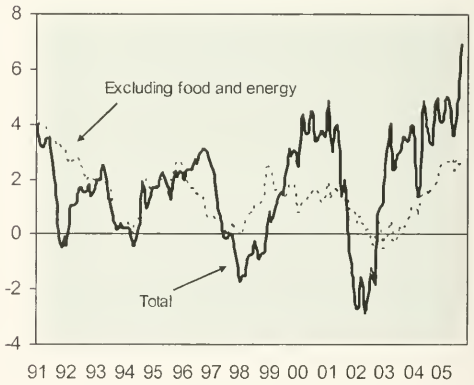
Inflation at the producer level has also picked up this year. Overall finished goods prices rose at a 6.4 percent annual rate over the first 9 months of the year, up from an increase of 4.2 percent during 2004. Energy price inflation has accelerated from 13.4 percent last year to a 28.6 percent annual rate so far this year. Core finished goods inflation was 2.3 percent through September, unchanged from last year. Core inflation has leveled off after creeping up from a slight decline during 2002. Further back in the production chain, the cost of core intermediate materials has slowed from an 8.3 percent jump last year to a 3.1 percent increase during the first three-quarters of this year. Prices of core crude materials are up fractionally so far this year following a 20.5 percent surge last year.

Labor cost increases have slowed a little in 2005. Hourly compensation costs for the private nonfarm business sector as calculated in the national income accounts increased at a 4.4 percent annual rate during the first three quarters of the year, down from the 5.8 percent gain registered across the four quarters of last year. The 2005 increase was above the 3.1 percent annual rate rise in productivity. As a result, unit labor costs have risen at a 1.1 percent rate so far this year. This represents a deceleration from the 3.2 percent increase during 2004 and is consistent with moderate underlying inflation. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.1 percent during the 12-month period ending in September 2005, off from the 3.8 percent increase during the 12 months ending in September 2004. Almost all of the deceleration resulted from a slowing in the rate of increase in benefit costs to 5.1 percent. Wage increases remained subdued at 2.3 percent over the past year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

Hurricanes Katrina and Rita dampened payroll employment growth in September and October 2005, but the underlying trend in labor markets for the year still appeared strong. Nonfarm payroll employment increased by 56,000 in October, following a decline of 8,000 in September. Those figures were well below 2005's average monthly growth of nearly 200,000 prior to the hurricanes. Even with the depressed figures in September and October, job growth has averaged a solid 161,000 per month over the first 10 months of the year. That is not far out of line with the average monthly gains of 178,000 predicted for 2005 by the Administration in June. Since payroll employment reached a low point in May 2003, the economy has generated 4.2 million jobs.

Employment was weak in service-producing industries in October. Payrolls in the leisure and hospitality industry fell by 18,000, and employment in retail trade declined by 5,000. Employment in professional and business services increased by a low 12,000 in October, compared to an average monthly increase of 40,000 so far this year. Turning to goods-producing industries, construction employment rose by 33,000 in October as hurricane cleanup efforts provided a boost. Manufacturing employment rose 12,000, but that was mainly due to the return of a large number of striking Boeing workers to the payrolls. Over the latest 12 months, factory payrolls have fallen by 100,000.

The unemployment rate edged down to 5.0 percent in October, only slightly above August's 4-year low of 4.9 percent. The labor force participation rate (the share of the non-institutionalized population in the labor force) slipped to 66.1 percent in October. This rate had dipped to a 17-year low of 65.8 percent earlier this year.

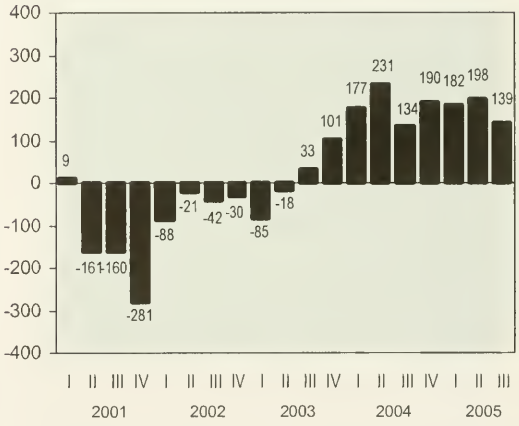
The average workweek held steady at 33.8 hours in October. Aggregate production hours were flat in October, but were revised upward in September. Average hourly earnings advanced by 0.5 percent in October and were up 2.9 percent over the past year. Adjusting for inflation, real earnings were down 2.3 percent in September from a year earlier. (Earnings in real terms are not yet available for October.)

Unemployment Rate

(Percent)

Payroll Employment

(Average monthly change in thousands from end of quarter to end of quarter)



Real disposable personal income and consumer spending

Nominal personal income increased at a 2.8 percent annual rate in the third quarter of this year, less than half the 6.3 percent pace over the previous four quarters. The third quarter numbers were affected by Hurricanes Katrina and Rita. Rental and proprietors' income dropped sharply in August and again in September, reflecting write-offs of uninsured losses of residential and noncorporate business property. These were partially offset by insurance payments to persons for household durables, which appear in the accounts as increases in other current transfer receipts from businesses. Wages and salaries, which account for more than half of personal income, rose at a 4.7 percent annual rate in the third quarter, off a little from the 5.4 percent gain in the first half of the year. Personal interest income has continued to rise but the pace slowed to a 5.1 percent annual rate in the third quarter from 6.4 percent in the first half of the year. Interest income has now risen for four consecutive quarters. Prior to these increases, interest income had been falling on average since 2000. Dividend income rose at a 11.4 percent annual rate in the third quarter and has now grown at a healthy pace for almost 4 years.

Disposable (after-tax) income adjusted for inflation fell at a 0.9 percent annual rate in the third quarter. This followed a 2.4 percent increase over the previous four quarters. Even as income fell, real consumer spending continued to rise at a healthy pace, increasing at a 3.9 percent annual rate in the third quarter as well as over the year ending in the second quarter. With spending increasing and income dipping, the personal saving rate fell to -1.1 percent in the third quarter. The saving rate has on average been falling since reaching a quarterly post-World War II high of 12.2 percent in 1981.

Industrial production and capacity utilization

Output from factories, mines, and utilities increased 1.3 percent at an annual rate in the third quarter of 2005, down a little from the 1.6 percent annual rate in the second quarter. Production in the final month of the third quarter was significantly affected by Hurricanes Katrina and Rita as well as by a strike at Boeing, which combined to cause industrial output to drop 1.5 percent (not annualized) in September. As measured from a year earlier, however, industrial output in September was up by 1.9 percent.

Manufacturing production, which accounts for about 82 percent of all industrial output, decreased 0.7 percent in September but rose 2.4 percent an annual rate for the third quarter as a whole after a 1.3 percent advance in the second quarter of 2005. The pickup in the third quarter reflected sizable increases in the production of computers and electronic products and in motor vehicles and parts. Partly offsetting that growth was a sharp decline in the production of aerospace and miscellaneous transportation equipment, due in some measure to the Boeing strike. Output of energy products also declined as production of petroleum and coal products suffered because of the storms. Output of high-technology goods surged at a 31.0 percent annual rate in the third quarter due to large gains in communications equipment and semiconductors. Output of computers and peripheral equipment slowed slightly from its second quarter pace but continued to show solid growth in the third quarter. Motor vehicle and parts production rebounded by 14.5 percent at an annual rate in the third quarter of 2005 after declining at a 4.4 percent pace in the previous quarter. Apart from motor vehicles and parts, manufacturing output rose at a 1.3 percent annual rate in the third quarter, slowing from the second quarter's 1.8 percent annual pace.

Production at utilities, which accounts for 10 percent of total industrial output, rose at a 9.7 percent annual rate in the third quarter after an annual rate gain of 6.5 percent in the second quarter. Output at mines (the remaining 8 percent of industrial output) fell 14.9 percent at an annual rate after holding about flat in the second quarter.

The quarterly capacity utilization rate for the industrial sector had been steadily rising since the second quarter of 2003, reaching 79.8 percent in the third quarter of 2005. That is just a shade below its long-term average going back to 1972 of 81.0 percent. Capacity utilization in the manufacturing sector was 78.6 percent in the third quarter of 2005, also just slightly below its long-term average of 79.6 percent. Utilization in high-technology industries rose to 75.9 percent in the third quarter but was still 2.3 percentage points below its long-term average of 78.2 percent.

Nonfarm productivity and unit labor costs

Productivity was growing at a solid pace going into the last quarter of 2005. Preliminary data for the third quarter showed that nonfarm business productivity (real output per hour worked) jumped 4.1 percent, the fastest rate in more than a year.

From the third quarter of 2004 through the third quarter of 2005, labor productivity rose 3.0 percent, up from 2.2 percent in the comparable four-quarter period a year earlier. That 3.0 percent rate is 0.5 percentage point faster than the average rate of productivity growth in the second half of the 1990s. Since the fourth quarter of 2000, productivity has risen at a historically strong 3.4 percent annual rate.

Hourly compensation costs in the nonfarm business sector rose at a 3.6 percent annual rate in the third quarter, down from 4.0 percent in the second quarter. These costs were up 5.8 percent over the most recent four quarters, which includes an outsized 10.2 percent gain in the fourth quarter of 2004. Unit labor costs, representing the interaction of productivity and compensation, fell at a 0.5 percent annual rate in the third quarter, down from a 1.8 percent gain in the second quarter. These costs were up by 2.7 percent over the latest four quarters, following an increase of 1.8 percent in the year-earlier four-quarter period. Overall, the economy is enjoying strong labor productivity growth,

which has held down unit labor costs and contributed to lower inflation.

Productivity in the manufacturing sector rose at a 4.5 percent annual rate in the third quarter and was up 4.7 percent over the most recent four quarters. That is a slower pace than the 5.8 percent rate of growth averaged over the past 4 years.

Hourly compensation costs in manufacturing advanced at a 2.9 percent annual rate in the third quarter and were up 7.2 percent over the most recent four quarters. Factory unit labor costs fell at a 1.6 percent annual rate in the third quarter and were up 2.5 percent over the past four quarters.

International transactions

The United States extended a long-standing pattern of importing more merchandise than it exported in the second quarter of 2005. Nevertheless, the current account deficit narrowed by $12 billion to $783 billion at an annual rate (about 6.3 percent of GDP) from a record $795 billion (6.5 percent of GDP) in the first quarter. The improvement was due mainly to a slowdown in unilateral transfers (which include government grants and pension payments as well as private transfers to and from foreigners), but a small increase in the surplus on trade in services also contributed. Those developments were partly offset by modest further deterioration in the nominal merchandise trade deficit and a swing in the balance on income from a small surplus to a small deficit. Data on trade in goods and services in the third quarter suggest the current account balance deteriorated during that period.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, amounted to just over $1 billion at an annual rate in the second quarter. That was down sharply from an outsized $18 billion at the start of the year that reflected debt forgiveness for Iraq and is below gains averaging slightly less than $2 billion in the prior 4 years.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) slowed to $569 billion at an annual rate in the second quarter from $648 billion in the first quarter. U.S.-owned assets abroad surged by $677 billion to just over $1.0 trillion, offsetting a $598 billion jump in foreign-owned assets in the U.S., which reached nearly $1.6 trillion in the second quarter. The increase in foreign purchases of U.S. assets was more than accounted for by a steep rise in U.S. liabilities to foreigners reported by U.S. banks. In addition, foreign official purchases of assets in the United States accelerated after slowing briefly at the start of the year. Finally, private foreign investors stepped up their purchases of U.S. corporate bonds and federally sponsored agency bonds but scaled back on direct investment and acquisitions of U.S. Treasury securities relative to the first quarter.

Exchange rate of the dollar

Since the beginning of 2005 the dollar has appreciated 2.9 percent relative to a broad index covering the currencies of 26 important U.S. trading partners. This appreciation occurred, however, after a protracted period of decline. The dollar peaked in February 2002 and has since followed a generally depreciating trend with a few periods of temporary strengthening. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trading partners depreciated by 16 percent. The cumulative decline from the February 2002 peak to October 2005 was 13.7 percent.

The aggregate decline mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and October 2005, the exchange rate of the dollar compared to an index of these currencies fell by 24 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar/euro exchange rate fell by 28 percent and the dollar/yen exchange rate fell by 17 percent.

With respect to the currencies of many other important trading partners, the dollar is roughly the same as it was in February 2002. It has had several fluctuating periods of appreciation and depreciation since February 2002, but as of October 2005 the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries was virtually the same as in February 2002.

Interest rates

The Federal Reserve eased monetary conditions this year in response to the slowdown in economic growth. From the beginning of the year through early November, the Federal Reserve cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 4-1/2 percentage points. The Federal Reserve described its actions as the appropriate policy in light of the weak economy and the added deleterious effects of the September 11 terrorist attacks.

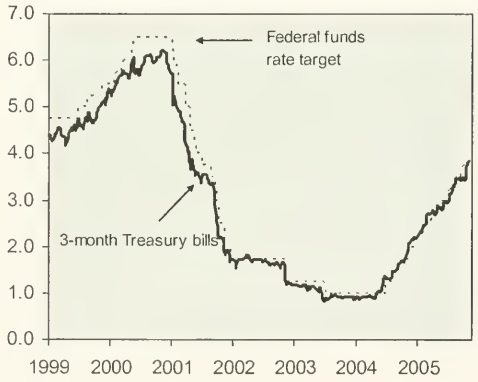
This year's Federal Reserve actions lowered the federal funds target from 6-1/2 percent at the end of last December to 2 percent by early November. The target rate is now at the lowest level since the early 1960s. Over the same period, the discount rate (the rate that the Federal Reserve charges banks for short-term funds) was reduced from 6 percent to 1-1/2 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, moved down from over 6 percent late in 2000 to under 2 percent in early November.

Rates on long-term Treasury securities declined through most of 2000 and have fallen further this year. The yield on the 10-year note, for instance, fell by more than 100 basis points during 2000 and continued to decline this year to less than 4-1/2 percent in early November. Long-term rates are influenced by a number of factors. Weakness in equity markets and in the economy in general, as well as reduced inflationary expectations, has contributed to the decline in yields. The downtrend in the yield, which moves inversely to its price, also partly reflected a shrinking supply of Treasury securities due to growing budget surpluses. Recently, long-term rates have been driven down in response to the terrorist attacks, which made Treasury securities desirable as safe havens against uncertainty in the economy.

Mortgage interest rates generally follow the pattern of the 10-year Treasury. The interest rate on a conventional 30-year fixed rate loan declined from a recent peak of 8-1/2 percent in May 2000 to around 6-1/2 percent in early November. This decline of 200 basis points in the mortgage rate has helped boost housing demand.

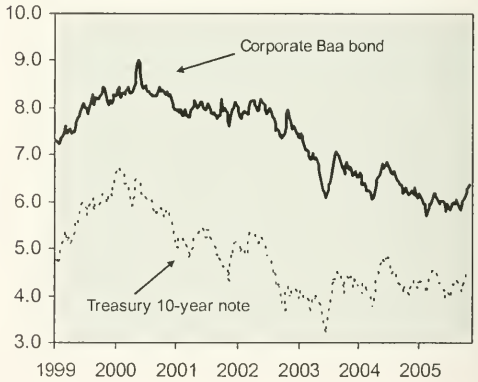
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

The housing sector continued to surprise on the upside in the third quarter of 2003, maintaining a strong pace of activity despite a rise in the average mortgage interest rate. After shooting up at more than a 50 percent annual rate in the second quarter, sales of new single-family homes rose a further 18 percent at an annual rate in the third quarter. The annualized selling pace reached 1.142 million, the highest quarterly level since the series started in 1963. Through three quarters of the year, new home sales are on pace to top the 1-million mark and break last year's record of 972,000. Resales of existing single-family homes have also been very strong, reaching a record-high 6.43 million at an annual rate in the third quarter. If maintained, resales would also represent an all-time annual high (series started in 1981).

Mortgage interest rates crept up in the third quarter from the lows reached at the end of the second quarter but were still very favorable. The mortgage rate for a 30-year conventional fixed-rate loan rose from 5.21 percent in late June to an average of 6.26 percent in the month of August, but retreated to just under 6 percent by the end of September. Demand for new homes was little affected by the modest increase in the rate as housing fundamentals remained favorable, including expansion of the home-buying population, the relative safety of housing as an investment, and continued home price appreciation. Refinancing activity slowed as rates rose, in contrast, but many homeowners will continue to benefit from past refinancings through reduced monthly mortgage payments and a lower debt burden, factors that will continue to support consumer spending and the economy.

The high level of demand for new homes spurred increased construction. Housing starts surged at an annual rate of 33 percent in the third quarter to 1.87 million units (also annualized). Over the last four quarters starts were running at more than a 1.7 million annual pace, a level not seen since the last housing boom in the mid-1980s. Single-family housing starts were holding at about a 1.4 million unit pace in recent quarters before jumping to 1.5 million in the third quarter. Starts in the smaller and more volatile multi-family market were 359,000 at an annual rate in the third quarter, also up significantly from the previous quarter. In total, housing starts are on track to post their best year since 1986.

Federal budget

The Federal budget deficit narrowed in fiscal year 2005 for the first time since surpluses were recorded in the 1998 to 2001 period. The deficit declined by $94 billion to $319 billion in fiscal year 2005. That was 4.2 percent lower than the $333 billion deficit projected in the July Mid-Session Review (MSR) and $108 billion, or 25.6 percent, lower than had been projected less than a year ago in the Fiscal Year 2006 Budget. Receipts were higher by $101 billion and outlays were lower by $6 billion compared to the Fiscal Year 2006 Budget projection. In relation to the more than $12 trillion U.S. economy, the fiscal year 2005 deficit represented a modest 2.6 percent share of GDP, down from the 3.6 percent share in fiscal year 2004 and lower than the deficit shares in 16 of the last 25 years. The fiscal year 2005 deficit share was also well below the average share of 5.0 percent that prevailed in the mid-1980s and the 4.3 percent average of the early 1990s.

Strong job creation and a growing economy led to increased tax revenues over the past fiscal year. Receipts totaled $2,154 billion in fiscal year 2005, up $274 billion or 14.6 percent from the $1,880 billion in fiscal year 2004. The 14.6 percent increase was the largest in over 20 years. As a share of GDP, receipts increased from 16.3 percent in fiscal year 2004 to 17.5 percent in fiscal year 2005. Receipts came in $15 billion above the MSR estimate, $13 billion of which reflected higher collections of corporate income taxes than had been expected, with the rest due to higher inflows of a variety of other types of taxes (such as social insurance and retirement receipts, excise taxes, and other categories). Outlays rose $180 billion over the year to $2,473 billion, from $2,293 billion in fiscal year 2004. Outlays as a share of GDP were 20.1 percent in fiscal year 2005 compared to 20.3 percent in fiscal year 2004. The largest increases in outlays for the latest fiscal year were for Medicare (up $37.9 billion to $339.4 billion), the Department of Defense (up $37.3 billion to $474.4 billion for Defense-Military), Agriculture (rising $13.4 billion to $85.1 billion), and Homeland Security (up $12.6 billion to $39.3 billion).

Net national saving and investment

Net national saving, a source of funds for new investment, has fallen sharply since 1998 after a brief period of improvement in the mid-1990s. A modest rebound started to take shape in the first half of 2005, however, with net national saving rising by 0.5 percentage point to 1.8 percent of net national product (NNP) from a 7-decade low of 1.3 percent in 2004. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

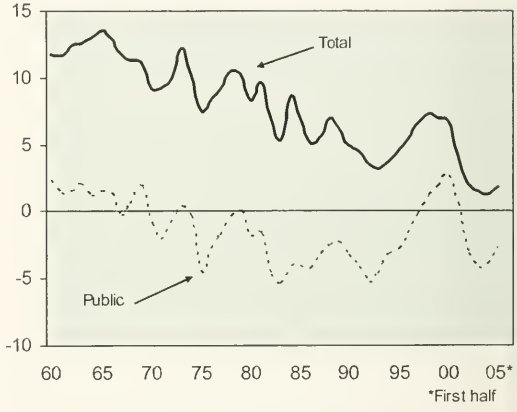
The increase in saving was more than accounted for by an improvement in government finances. The Federal budget balance, which turned negative in 2002 after 4 years of surplus and continued to deteriorate through 2004, improved in the first two quarters of 2005. As a result, the Federal budget deficit as a share of NNP narrowed from 3.9 percent in 2003 to 2.7 percent in the first half of 2005. State and local finances also strengthened in the first half of the year and showed a small surplus equivalent to 0.1 percent of NNP. Altogether, the public sector deficit represented 2.6 percent of NNP in the first half of 2005, down from 4.0 percent in 2004 and below the 3.8 percent average from 1982 through 1995.

In contrast, private saving dipped to 4.4 percent of NNP in the first half of 2005, from 5.3 percent in 2004, but is still above the 6-decade low of 3.7 percent posted in 2001. The decline reflects a sharp drop in personal saving to 0.3 percent of NNP from 1.5 percent in 2004. That is the lowest reading for personal saving since outright declines were recorded in the early 1930s. The deterioration in personal saving was tempered somewhat by a 0.3 percentage point increase in undistributed corporate profits to 4.1 percent of NNP in the first half of 2005 from 3.8 percent in 2004. Strong profit growth over the past few years has helped lift this measure from a 20-year low of 2.0 percent in 2000.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) jumped to 9.1 percent of NNP in the first half of 2005 from 8.4 percent in 2004. While still below the 9-3/4 percent average that prevailed from 1998 through 2000, the current rate of net investment is notably higher than readings around 7 percent in the first half of the 1990s. A large portion of domestic investment continues to be financed from abroad, a long-term trend that has persisted for more than two decades. Since 1991, net foreign investment has shifted from a small surplus (0.3 percent of NNP) to a sizable deficit (7.0 percent in the first half of 2005).

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delmquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2005 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $233.5 billion for the fourth quarter of fiscal year 2005. This is an increase of $21.0 billion over the comparable prior year quarter. Withheld receipts increased by $9.0 billion and non-withhheld receipts increased by $11.6 billion during this period. Refunds decreased by $0.4 billion over the comparable fiscal year 2004 quarter. There was a decrease of $3.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2004.

Corporate income taxes—Net corporate income tax receipts were $80.4 billion for the fourth quarter of fiscal year 2005. This is an increase of $31.4 billion compared to the prior year fourth quarter. The $31.4 billion change is comprised of an increase of $30.3 billion in estimated and final payments, and a decrease of $1.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2005 were $183.5 billion, an increase of $16.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $11.4 billion, $1.9 billion, and $4.4 billion respectively. There was a $1.4 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2005, while there was a -$1.7 billion adjustment in the fourth quarter of fiscal year 2004.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2005 were $9.0 billion, a decrease of $0.4 billion over the comparable quarter of fiscal year 2004. Net State taxes deposited in the U.S. Treasury decreased by $0.4 billion to $7.9 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $1.2 billion.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the fourth quarter of fiscal year 2005. This was a negligible change from the comparable quarter of fiscal year 2004.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2005 were $20.5 billion, an increase of $0.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.4 billion, an increase of $0.8 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.4 billion for the fourth quarter of fiscal year 2005. These receipts represent a decrease of $0.4 billion over the same quarter in fiscal year 2004.

Customs duties—Customs duties net of refunds were $6.5 billion for the fourth quarter of fiscal year 2005. This is an increase of $0.5 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2005 were $9.1 billion, an increase of $1.2 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.6 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Fourth quarter July - Sept.	Fiscal year 2005
Total on- and off-budget results:		
Total receipts	550,131	2,154,305
On-budget receipts	408,637	1,576,830
Off-budget receipts	141,494	577,475
Total outlays	619,323	2,472,920
On-budget outlays	492,345	2,070,710
Off-budget outlays	126,979	402,211
Total surplus or deficit (-)	-69,193	-318,615
On-budget surplus or deficit (-)	-83,708	-493,880
Off-budget surplus or deficit (-)	14,515	175,264
Means of financing:		
Borrowing from the public	73,388	296,942
Reduction of operating cash	2,496	669
Other means	1,699	21,004
Total on- and off-budget financing	69,193	318,615

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2005

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	Aug.	Sept.
Individual income taxes	62.4	73.9	97.2
Corporate income taxes	8.1	1.9	70.5
Employment and general retirement	57.2	58.7	67.6
Unemployment insurance	2.0	6.5	0.5
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	5.7	6.2	8.6
Estate and gift taxes	1.7	2.2	2.5
Customs duties	2.1	2.3	2.2
Miscellaneous receipts	2.5	3.4	3.2
Total budget receipts	142.1	155.4	252.6

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2004-2005

(In billions of dollars)

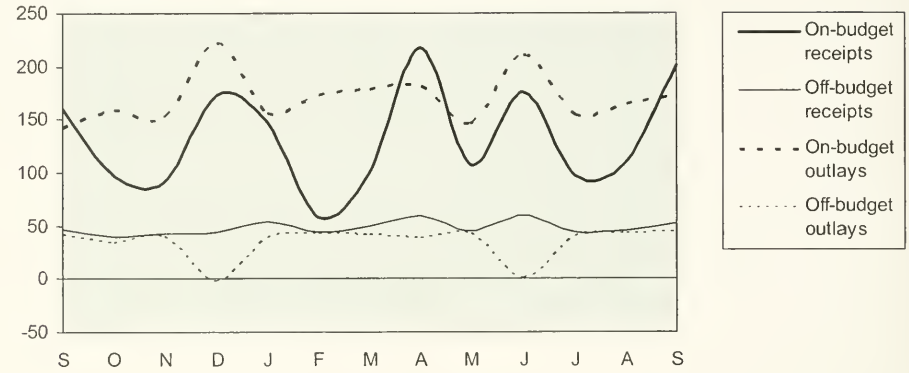
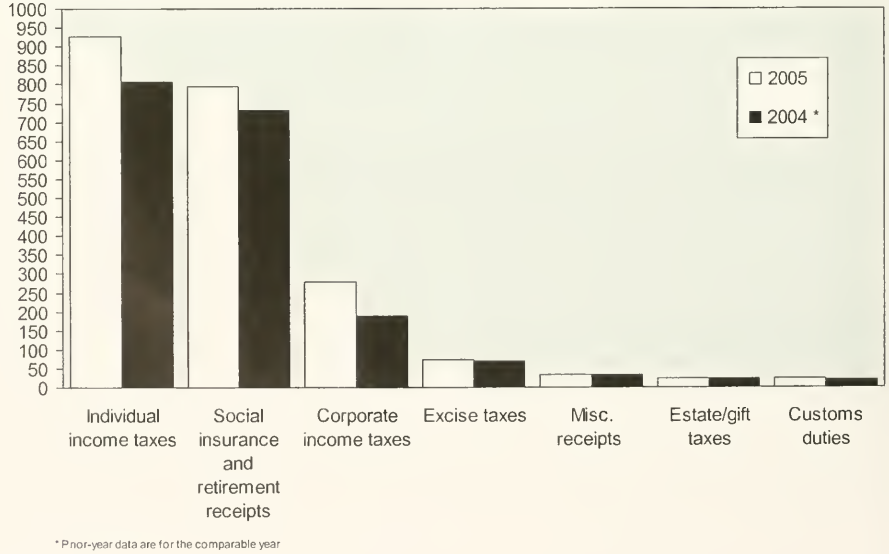


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2004-2005

(In billions of dollars)



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
2001	1,991,044	1,483,525	507,519	1,862,764	1,516,762	346,002	128,281	-33,237	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,783	1,345,039	534,744	2,292,606	1,913,094	379,512	-412,823	-568,055	155,233	595,064
2005	2,361,657	1,737,563	624,095	2,655,642	2,212,454	443,185	-293,983	-474,893	180,909	579,164
2005 - Est.	2,139,656	1,563,962	575,694	2,472,310	2,072,190	400,120	-332,654	-508,228	175,574	587,925
2006 - Est.	2,272,715	1,651,028	621,687	2,613,334	2,186,233	427,101	-340,619	-535,205	194,586	644,887
2004 - Sept	207,351	160,732	46,619	182,719	141,745	40,973	24,633	18,987	5,646	27,834
Oct.	136,896	97,734	39,162	194,198	159,519	34,679	-57,302	-61,785	4,483	50,618
Nov	134,547	92,178	42,369	192,448	152,310	40,138	-57,901	-60,132	2,231	94,923
Dec.	215,749	172,486	43,263	218,603	221,581	-2,978	-2,853	-49,095	46,241	70,639
2005 - Jan	202,217	147,773	54,444	193,639	155,666	37,973	8,578	-7,893	16,471	32,738
Feb.	100,871	57,519	43,352	214,814	172,445	42,368	-113,942	-114,926	984	84,784
Mar	148,741	99,379	49,363	r 219,953	r 178,369	41,583	r -71,211	r -78,991	7,779	62,274
Apr.	r 277,614	r 218,209	59,405	r 219,902	r 181,381	38,521	r 57,711	r 36,827	20,884	-11,666
May	152,731	107,184	45,547	r 188,154	r 145,839	42,315	r -35,423	r -38,655	3,232	13,356
June	234,808	175,731	59,077	r 211,888	r 211,254	634	r 22,920	r -35,522	58,443	60,638
July	142,092	97,835	44,257	195,463	155,226	40,238	-53,372	-57,391	4,019	51,130
Aug.	155,438	110,078	45,360	207,022	164,132	42,889	-51,584	-54,055	2,471	39,168
Sept.	252,602	200,725	51,877	216,839	172,987	43,852	35,763	27,738	8,025	2,728
Fiscal year 2005	2,154,306	1,576,831	577,476	2,472,923	2,070,709	402,212	-318,616	-493,880	175,263	551,330

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public—Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2001	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,048	-128,281
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005	-157	276,698	302,309	33,167	-4,889	-487	-6,566	127,369	952	409,405
2005 - Est.	-563	263,634	323,728	-1,349	*	*	*	7,577	*	332,654
2006 - Est.	-163	293,984	350,740	-	*	*	*	-10,121	*	340,619
2004 - Sept	388	22,852	5,370	33,836	72	-425	-371	2,934	175	-24,633
Oct.	-62	37,351	13,205	11,725	259	550	96	56,727	-	57,302
Nov.	43	5,787	89,179	-30,042	436	-253	543	-60,594	-	57,901
Dec.	96	71,053	-318	6,657	150	-184	-602	9,162	30	2,853
2005 - Jan	-129	12,437	20,172	36,643	-285	1,273	-4,232	4,649	-	-8,578
Feb.	-222	5,094	79,467	-41,709	-1,616	-410	89	-9,171	-	113,942
Mar.	168	r -2,569	r 65,012	2,825	-584	r -584	-60	7,596	200	r 71,211
Apr.	-188	9,934	-21,788	r 53,911	46	181	148	133,785	-	r 57,711
May	84	21,845	-8,405	-59,808	-226	288	-287	-16,205	-	r 35,423
June	-234	r 73,377	r -12,973	16,633	-142	-256	139	6,157	270	r -22,920
July	-66	-2,460	53,524	7,777	-37	176	-1,836	5,922	6	53,372
Aug.	-101	3,519	35,548	-32,397	-2,903	-474	-105	-19,843	-	51,584
Sept.	66	18,478	-15,684	27,116	-59	-369	-88	6,250	271	-35,763
Fiscal year 2005	-545	253,846	296,939	-669	-4,961	-62	-6,195	124,435	777	434,038

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	843,869	356,701	184,228	1,016,345	352,664	32,099	320,563	1,336,908	807,130	3,565	803,565
2005 - Est.	929,130	-	-	929,130	265,761	-	265,761	1,194,891	741,573	-	741,573
2006 - Est.	1,006,159	-	-	1,006,159	242,743	-	242,743	1,248,902	802,486	-	802,486
2004 - Sept	57,311	35,761	3,949	89,123	45,569	3,286	42,283	131,406	61,002	980	60,022
Oct	58,025	9,101	2,592	64,534	13,917	6,222	7,694	72,228	51,419	-	51,419
Nov	60,003	4,221	6,289	57,935	4,560	1,775	2,785	60,720	55,779	-	55,779
Dec	85,390	7,573	1,559	91,405	56,065	2,206	53,859	145,264	57,954	415	57,539
2005 - Jan	72,156	41,316	2,645	110,827	8,223	1,524	6,699	117,526	69,679	-	69,679
Feb	71,841	3,270	44,961	30,150	4,325	2,605	1,719	31,869	54,828	-	54,828
Mar	76,403	6,692	39,107	43,988	30,812	3,766	27,046	71,034	62,426	-	62,426
Apr	63,761	133,117	48,385	148,493	36,681	2,297	34,384	182,877	76,371	-	76,371
May	58,496	20,543	21,431	57,608	8,667	1,497	7,170	64,778	57,741	-	57,741
June	53,002	38,762	3,007	88,758	57,731	1,251	56,480	145,238	75,394	-	75,394
July	61,388	4,680	3,635	62,433	9,927	1,862	8,065	70,498	56,788	-	56,788
Aug	70,264	6,453	2,830	73,888	4,196	2,332	1,865	75,753	58,276	-	58,276
Sept	55,829	45,212	3,838	97,203	71,991	1,476	70,514	167,717	69,473	2,170	67,303
Fiscal year 2005	786,558	320,940	180,279	927,222	307,095	28,813	278,280	1,205,502	746,128	2,585	743,543

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,434	3	4,430	807,995	43,752	126	43,623	4,776	55	4,831
2005 - Est.	4,094	-	4,094	745,667	43,183	-	43,183	4,574	45	4,619
2006 - Est.	4,163	-	4,163	806,649	44,728	-	44,728	4,540	43	4,583
2004 - Sept	312	*	312	60,334	633	8	625	368	3	371
Oct	323	*	323	51,742	1,402	8	1,393	344	5	349
Nov	341	14	327	56,106	4,058	6	4,052	344	5	349
Dec	421	-1	421	57,960	399	5	395	425	3	428
2005 - Jan	352	*	352	70,031	1,823	3	1,820	336	4	340
Feb	424	1	423	55,251	3,215	1	3,214	342	5	347
Mar	422	*	422	62,848	786	9	777	425	4	429
Apr	350	1	349	76,720	4,441	28	4,412	347	6	353
May	426	*	426	58,167	17,273	11	17,261	342	3	345
June	-76	*	-76	75,318	668	10	657	340	5	345
July	375	1	375	57,163	2,058	14	2,044	412	4	416
Aug	425	-13	438	58,714	6,520	12	6,508	393	4	397
Sept	339	*	338	67,641	476	11	465	358	4	362
Fiscal year 2005	4,122	3	4,118	747,661	43,119	118	42,998	4,408	52	4,460

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	856,452	11,903	109	11,797	707	-	707	45,029	1,170	43,860	25,568	1,065	24,505
2005 - Est	793,469	10,436	-	10,436	595	-	595	37,437	-	37,437	23,280	-	23,280
2006 - Est	855,960	11,195	-	11,195	608	-	608	39,406	-	39,406	22,502	-	22,502
2004 - Sept	61,330	1,489	7	1,482	96	-	96	6,132	163	5,969	295	71	225
Oct	53,484	147	*	147	9	-	9	553	2	551	3,602	43	3,559
Nov	60,507	841	-	841	51	-	51	3,418	-	3,418	2,155	78	2,077
Dec	58,783	1,053	-	1,053	51	-	51	3,124	-	3,124	1,854	59	1,795
2005 - Jan	72,191	777	-	777	47	-	47	3,154	-	3,154	1,755	53	1,703
Feb	58,812	769	18	751	46	-	46	3,045	318	2,728	767	-243	1,010
Mar	64,054	871	*	872	48	-	48	3,327	-1	3,329	2,634	90	2,545
Apr	81,486	843	-	843	51	-	51	3,332	-	3,332	1,967	73	1,894
May	75,773	878	65	813	53	-	53	3,464	237	3,227	r 1,729	-188	1,917
June	76,320	854	*	854	54	-	54	2,702	-1	2,703	r 3,212	96	r 3,116
July	59,624	906	-	906	51	-	51	3,344	-	3,344	2,159	701	1,458
Aug	65,619	871	-9	881	51	-	51	3,516	290	3,226	2,181	127	2,053
Sept	68,469	1,604	28	1,577	99	-	99	5,918	162	5,755	1,258	105	1,153
Fiscal year 2005	795,122	10,414	102	10,315	611	-	611	38,897	1,007	37,891	25,273	994	24,280

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget [1] (45)	Total receipts: Off-budget (46)
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,039	534,744
2005	80,864	27,940	899	27,042	26,153	864	25,289	20,879	14,220	35,098	1,737,562	624,095
2005 - Est	71,748	23,842	-	23,842	25,130	-	25,130	18,641	11,935	30,576	1,563,962	575,694
2006 - Est	73,711	26,023	-	26,023	28,823	-	28,823	26,486	12,810	39,296	1,651,028	621,687
2004 - Sept	7,772	2,335	58	2,278	1,954	43	1,911	1,582	1,072	2,654	160,732	46,619
Oct	4,265	2,048	81	1,968	2,186	65	2,121	1,916	913	2,830	97,734	39,162
Nov	6,386	2,137	69	2,069	1,931	106	1,825	1,992	1,047	3,039	92,178	42,369
Dec	6,022	1,756	68	1,688	1,848	40	1,808	1,181	1,002	2,183	172,486	43,263
2005 - Jan	5,681	2,251	49	2,201	1,868	61	1,806	1,688	1,124	2,812	147,773	54,444
Feb	4,535	1,925	71	1,854	1,829	49	1,780	1,162	860	2,022	57,519	43,352
Mar	6,793	2,095	76	2,018	2,042	88	1,954	1,648	1,240	2,888	99,379	49,363
Apr	6,119	2,898	53	2,845	1,829	56	1,773	1,450	1,064	2,514	218,208	59,405
May	6,010	1,979	72	1,907	1,841	85	1,756	1,205	1,301	2,506	107,184	45,547
June	6,727	1,912	67	1,846	2,133	75	2,058	1,755	865	2,619	175,731	59,077
July	5,759	1,778	63	1,714	2,142	66	2,077	1,271	1,148	2,419	97,835	44,257
Aug	6,211	2,319	116	2,203	2,338	72	2,266	2,228	1,158	3,386	110,078	45,360
Sept	8,584	2,507	56	2,451	2,212	58	2,154	1,801	1,426	3,226	200,725	51,877
Fiscal year 2005	73,092	25,605	841	24,764	24,199	821	23,378	19,297	13,148	32,444	1,576,830	577,476

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty.

* Less than $500,000.

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005.

Detail may not add to totals due to rounding.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2001	3,030	4,408	68,047	5,017	290,413	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	21,408	64,703
2003	3,420	5,123	72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	71,768	5,849	437,111	62,814	19,974	543,206	26,724	45,024	8,916	28,953	56,708
2005	4,407	6,014	90,375	6,799	513,321	80,883	23,704	627,602	42,042	45,684	9,905	24,741	51,057
2005 - Est.	4,176	5,741	89,542	6,288	470,878	72,227	21,948	583,638	34,012	43,475	9,448	21,601	47,794
2006 - Est.	4,361	6,163	93,985	6,505	492,347	64,548	22,343	648,420	33,585	40,213	9,651	23,421	52,119
2004 - Sept	419	451	5,247	633	38,883	7,941	2,068	46,109	2,735	3,171	813	2,002	3,111
Oct	300	443	12,110	422	36,222	6,191	1,798	45,382	3,070	3,429	727	1,938	2,875
Nov	295	435	9,676	517	37,107	4,343	2,093	46,370	3,036	3,456	420	1,789	3,980
Dec	373	531	10,325	526	44,255	5,234	1,995	51,947	3,850	3,536	748	1,774	4,802
2005 - Jan	387	429	7,565	580	33,377	8,634	1,052	42,847	2,796	3,494	691	1,930	4,327
Feb	285	423	7,050	426	36,680	5,253	1,459	44,165	2,794	3,017	546	1,782	3,895
Mar	307	474	5,728	536	42,150	5,928	2,313	53,336	3,434	3,342	1,014	2,024	4,036
Apr	307	429	5,359	401	42,744	9,873	r 1,302	51,053	r 2,769	3,267	599	1,639	4,348
May	308	453	r 5,625	r 505	33,536	5,539	r 1,307	44,450	r 2,519	3,135	671	2,046	4,081
June	414	444	5,140	486	40,971	4,664	r 1,564	53,332	3,014	6,421	1,024	1,857	4,205
July	318	566	4,537	485	39,869	3,437	2,112	45,551	2,032	3,220	690	1,770	4,101
Aug	376	452	6,051	644	40,661	7,834	1,728	50,184	2,860	3,112	749	2,270	3,668
Sept	318	484	5,962	638	46,866	6,012	2,913	52,876	7,133	3,084	1,213	1,920	3,628
Fiscal year 2005	3,988	5,563	85,128	6,166	474,438	72,942	21,636	581,493	39,307	42,513	9,092	22,739	47,946

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2001	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-8	11,771
2002	9,453	56,112	332,537	38,021	50,871	4,798	35,158	7,450	453	-260	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	323	13,466
2004	10,942	54,541	321,566	53,692	59,556	4,842	41,732	8,335	3,309	-404	13,738
2005	14,026	63,211	364,883	49,405	74,980	5,291	45,421	8,625	8,178	116	15,402
2005 - Est.	13,142	58,216	349,916	58,581	68,882	4,891	44,090	7,862	5,765	459	14,439
2006 - Est.	15,127	60,586	384,241	51,005	68,790	4,643	45,471	8,202	7,192	54	16,406
2004 - Sept	1,189	6,278	12,532	-7,359	4,985	524	3,475	707	452	61	617
Oct	1,241	4,335	13,735	2,925	5,234	626	2,280	551	272	-86	778
Nov	836	4,403	19,601	1,419	5,459	696	3,556	694	435	23	416
Dec	1,401	4,523	86,912	843	8,549	493	3,913	674	542	173	1,442
2005 - Jan	842	3,846	15,215	6,479	3,010	495	3,525	487	521	-205	4,809
Feb	686	3,603	15,889	26,834	5,185	83	3,221	542	670	1	586
Mar	998	4,859	15,520	11,621	5,781	312	4,094	883	634	421	1,969
Apr	1,051	4,237	17,874	6,159	8,035	58	3,592	652	684	-213	912
May	838	4,805	23,648	r 3,060	3,006	364	3,492	648	714	19	1,443
June	990	5,283	91,135	r 715	6,223	418	3,808	665	870	122	1,112
July	1,260	5,041	15,381	2,400	5,939	298	3,661	607	769	-234	682
Aug	1,342	5,595	20,619	980	5,706	387	3,269	781	844	7	490
Sept	1,352	6,403	16,822	-6,671	7,868	537	3,535	734	771	27	146
Fiscal year 2005	12,837	56,933	352,351	56,764	69,995	4,767	41,946	7,918	7,726	55	14,785

See footnote at end of table

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2001	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,111	-7,194	-1,025	1,516,762	346,002
2002	14,429	4,187	52,512	492	488,242	15,853	-42,782	-153,316	-5,024	-2	1,655,192	355,663
2003	14,552	4,735	54,134	1,559	507,734	8,947	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,186	5,118	56,533	4,077	530,206	5,833	-53,430	-153,986	-5,105	*	1,913,094	379,512
2005	17,549	5,925	64,259	2,565	605,655	13,010	-61,634	-160,985	-6,613	-160	2,212,454	443,185
2005 - Est.	15,719	5,641	61,008	2,641	561,383	15,603	-59,022	-161,628	-5,946	-100	2,072,190	400,120
2006 - Est.	15,744	5,666	64,665	1,048	588,505	19,843	-62,543	-170,348	-8,145	-479	2,186,233	427,101
2004 - Sept	1,938	493	4,749	61	44,331	-1,172	-4,257	4	-469	*	141,745	40,973
Oct	827	464	5,233	69	44,591	744	-4,433	15	-109	*	159,519	34,679
Nov	1,458	414	4,702	80	44,647	26	-4,433	-4,677	-824	*	152,310	40,138
Dec	1,308	422	4,535	71	48,397	1,890	-4,759	-72,314	-309	-	221,581	-2,978
2005 - Jan	1,247	375	5,194	-475	42,946	2,631	-4,675	-164	-573	-	155,666	37,973
Feb	1,172	397	4,559	2,337	46,549	2,019	-4,715	-2,002	-578	-	172,445	42,368
Mar	1,291	417	4,933	67	46,382	r 642	-4,841	-336	-317	*	178,369	41,583
Apr	1,014	402	5,210	58	49,855	1,861	-4,735	-692	-201	*	r 181,381	38,521
May	1,490	395	4,805	62	43,816	r 1,249	-4,700	-4,255	-920	*	r 145,839	42,315
June	1,362	536	5,365	65	50,721	-1,681	-4,720	-73,997	-640	*	r 211,254	634
July	1,389	491	4,932	55	46,904	2,550	-5,145	-36	-171	*	155,226	40,238
Aug	1,335	591	4,953	62	46,974	452	-5,003	-2,102	-847	-	164,132	42,889
Sept	1,718	528	5,089	53	49,542	1,799	-5,218	-429	-655	-160	172,987	43,852
Fiscal year 2005	15,611	5,432	59,510	2,504	561,324	14,182	-57,377	-160,989	-6,144	-160	2,070,709	402,212

* Less than $500,000

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 7, 2005

Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2005 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	927,169	53	-	927,222	808,902	56	-	808,958
Corporation income taxes	278,278	-	4	278,281	189,369	-	*	189,370
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	577,475	577,475	-	-	534,744	534,744
Employment and general retirement (on-budget)	-	-	170,187	170,187	-	-	154,615	154,615
Unemployment insurance	-	-	42,999	42,999	-	-	39,453	39,453
Other retirement	-	-	4,459	4,459	-	-	4,596	4,596
Excise taxes	21,822	724	50,546	73,093	23,990	576	45,289	69,855
Estate and gift taxes	24,764	-	-	24,764	24,831	-	-	24,831
Customs duties	15,293	6,964	1,122	23,378	13,818	6,325	940	21,083
Miscellaneous receipts	21,119	10,509	817	32,445	21,674	9,890	715	32,279
Total receipts	1,288,445	18,251	847,609	2,154,305	1,082,584	16,847	780,352	1,879,783
(On-budget)	1,288,445	18,251	270,134	1,576,830	1,082,584	16,847	245,608	1,345,039
(Off-budget)	-	-	577,475	577,475	-	-	534,744	534,744
Budget outlays								
Legislative branch	3,944	-22	67	3,989	3,716	161	2	3,880
Judicial branch	5,428	122	12	5,562	5,166	217	13	5,396
Department of Agriculture	65,432	18,906	791	85,129	61,998	9,873	-103	71,768
Department of Commerce	6,229	-65	*	6,165	5,902	-54	2	5,849
Department of Defense-military	471,582	2,802	52	474,436	434,663	2,363	86	437,111
Department of Education	72,819	125	*	72,944	62,986	-169	*	62,817
Department of Energy	23,450	-1,815	*	21,635	22,074	-2,100	*	19,974
Department of Health and Human Services	407,950	-214	173,756	581,492	378,023	-86	165,270	543,206
Department of Homeland Security	39,629	-519	197	39,307	28,352	-1,834	206	26,724
Department of Housing and Urban Development	43,554	-1,041	*	42,514	45,682	-659	*	45,024
Department of the Interior	9,973	-1,218	338	9,093	9,870	-1,286	354	8,938
Department of Justice	21,468	1,109	162	22,740	27,452	1,275	227	28,953
Department of Labor	10,350	171	37,425	47,946	10,986	-168	45,890	56,708
Department of State	12,550	-163	451	12,838	10,429	85	428	10,942
Department of Transportation	5,890	-46	51,090	56,934	6,485	-246	48,302	54,541
Department of the Treasury:								
Interest on the public debt	352,350	-	-	352,350	321,566	-	-	321,566
Other	57,406	-517	-125	56,764	54,476	-728	-55	53,692
Department of Veterans Affairs	70,571	-1,612	1,036	69,995	60,438	-1,912	1,029	59,556
Corps of Engineers	4,080	-100	787	4,767	4,036	56	750	4,842
Other defense civil programs	37,177	-11,368	17,676	43,484	34,533	-11,757	18,956	41,732
Environmental Protection Agency	7,927	-53	45	7,918	8,137	-24	222	8,335
Executive Office of the President	7,724	*	-	7,725	3,308	*	-	3,309
General Services Administration	182	-129	*	53	183	-587	-	-404
International Assistance Programs	16,285	-1,929	431	14,787	16,211	-1,239	-1,234	13,738
National Aeronautics and Space Administration	15,612	-2	1	15,611	15,185	-	1	15,186
National Science Foundation	5,370	43	19	5,432	5,028	39	52	5,118
Office of Personnel Management	33,614	-120	26,017	59,510	33,294	38	23,201	56,533
Small Business Administration	2,553	-50	*	2,503	4,131	-53	*	4,077
Social Security Administration	54,529	15	506,780	561,324	49,019	-13	481,200	530,206
Other independent agencies	9,879	980	3,323	14,182	7,919	-4,744	2,658	5,833
Undistributed offsetting receipts:								
Interest	-	-	-160,989	-160,989	-	-	-153,986	-153,986
Other	-5,258	-11,537	-48,426	-65,221	-4,058	-9,187	-45,291	-58,536
Total outlays	1,870,251	-8,248	610,917	2,472,920	1,727,188	-22,740	588,180	2,292,628
(On-budget)	1,870,251	-6,457	206,915	2,070,710	1,727,188	-18,610	204,539	1,913,116
(Off-budget)	-	-1,791	404,002	402,211	-	-4,130	383,641	379,512
Surplus or deficit (-)	-581,806	26,499	236,692	-318,615	-644,604	39,587	192,172	-412,845
(On-budget)	-581,806	24,707	63,219	-493,880	-644,604	35,457	41,069	-568,077
(Off-budget)	-	1,791	173,473	175,264	-	4,130	151,103	155,233

- No transactions
* Less than $500,000

Note —Detail may not add to totals due to rounding

TABLE FFO-5.—Internal Revenue Receipts by State, 2005

[In thousands of dollars Source Internal Revenue Service]

State	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Income tax withheld and FICA [1] (4)	Railroad retirement (5)	Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate tax (8)	Gift tax (9)	Excise tax (10)
Alabama	19,880,109	17,280,951	3,551,825	13,647,040	1,896	80,190	2,214,650	204,019	11,809	168,680
Alaska	3,510,307	3,304,768	738,968	2,551,853	1,610	12,337	147,918	10,271	37	47,313
Arizona	29,470,446	26,404,925	6,071,239	20,216,386	541	116,759	2,098,555	339,123	28,411	599,432
Arkansas	23,605,092	16,782,950	1,938,388	14,698,772	2,034	143,756	5,956,032	120,677	28,423	717,010
California	264,377,779	223,635,150	56,434,135	166,413,358	3,394	784,263	33,205,950	4,036,361	296,953	3,203,365
Colorado	36,857,992	32,670,975	6,208,717	26,354,862	9,729	97,667	2,536,482	235,449	24,782	1,390,304
Connecticut	46,241,466	35,818,788	8,403,185	27,327,317	985	87,301	9,032,793	511,455	48,141	830,289
Delaware	12,943,008	8,111,765	1,586,709	6,498,927	232	25,897	4,553,797	211,230	4,875	61,341
District of Columbia	17,858,328	15,376,396	1,355,132	13,652,880	353,575	14,809	2,396,572	70,827 *	5,620	8,913
Florida	114,922,461	102,856,597	28,928,172	72,858,219	674,430	395,776	8,607,328	1,891,398	197,163	1,369,975
Georgia	64,801,326	50,619,991	8,079,917	42,300,247	2,334	237,493	10,639,958	453,625	17,352	3,070,400
Hawaii	6,406,300	5,542,763	1,477,828	4,044,042	-	20,893	621,509	84,307	4,211	153,510
Idaho	7,194,071	6,685,591	1,291,540	5,354,378	1,372	38,301	432,898	36,776	8,401	30,405
Illinois	114,983,563	91,977,483	17,035,945	74,437,927	192,177	311,434	18,579,479	1,368,599	85,910	2,972,092
Indiana	37,592,726	32,999,396	4,869,893	27,994,443	23,580	111,480	3,730,225	420,095	54,973	388,037
Iowa	17,331,460	13,793,922	2,388,657	11,346,192	3,583	55,390	3,219,443	148,388	20,495	149,212
Kansas	17,601,183	14,147,070	2,505,853	11,580,607	-	60,610	1,627,091	115,758	11,468	1,699,796
Kentucky	18,694,295	16,846,324	2,818,491	13,944,622	6,135	77,076	1,488,311	159,381	6,442	193,837
Louisiana	20,965,890	19,446,002	3,380,121	15,990,148	3,673	72,060	1,096,172	165,757	11,771	246,188
Maine	5,883,071	5,325,722	1,129,661	4,169,380	4,100	22,581	377,594	104,384	2,179	73,192
Maryland	45,621,064	42,282,236	7,749,749	34,385,209	13,650	133,628	2,741,922	427,296	33,790	135,820
Massachusetts	64,515,049	57,434,536	11,732,246	45,496,634	51,701	153,955	5,844,536	732,322	50,862	452,793
Michigan	64,872,129	58,233,883	8,206,131	49,784,286	28,578	214,888	5,875,736	467,914	62,081	232,515
Minnesota	64,491,559	51,301,116	5,863,587	45,202,449	67,114	167,966	11,523,177	183,287	100,720	1,383,259
Mississippi	9,289,067	8,294,025	1,696,046	6,556,577	1,436	39,966	635,965	97,313	4,285	257,479
Missouri	44,132,609	38,071,890	4,989,390	32,892,344	52,883	137,273	4,482,556	451,761 *	26,868	1,099,534
Montana	3,536,564	3,305,359	925,572	2,355,413	9,896	14,478	156,942	31,481	4,063	38,719
Nebraska	15,806,655	10,870,283	1,667,376	8,142,451	1,019,704	40,752	4,570,005	223,647	22,304	120,416
Nevada	16,841,906	14,280,789	5,325,976	8,899,562	74	55,177	2,289,717	152,893	39,215	79,292
New Hampshire	8,311,175	7,649,171	1,645,782	5,976,913	252	26,224	451,045	76,600	3,033	131,326
New Jersey	98,956,079	82,408,460	13,582,133	68,483,194	108,271	234,862	14,447,826	685,426	51,315	1,363,052
New Mexico	6,661,868	6,155,421	1,388,400	4,740,939	182	25,900	307,726	66,137	2,697	129,887
New York	191,022,252	153,954,851	31,868,780	121,325,334	274,791	485,946	32,191,408	3,036,347	300,091	1,539,555
North Carolina	58,739,047	44,875,761	7,184,896	37,496,451	4,563	189,851	13,092,960	434,426	29,181	306,719
North Dakota	3,841,763	3,023,545	596,329	2,412,764	2,931	11,521	784,414	12,696	286	20,822
Ohio	95,225,245	80,056,362	9,364,691	70,384,487	20,773	286,411	11,420,538	588,611	58,708	3,101,026
Oklahoma	26,683,294	15,956,778	3,273,481	12,619,425	1,711	62,161	5,404,725	152,346	6,565	5,162,880
Oregon	20,239,001	18,096,319	3,673,215	14,344,684	1,094	77,326	1,734,663	137,956	12,751	257,312
Pennsylvania	93,242,978	80,300,914	12,398,019	67,544,847	65,954	292,094	9,754,229	764,221	53,697	2,369,917
Rhode Island	9,255,079	7,470,881	1,260,171	6,178,959	-	31,751	1,672,446	101,263	3,351	7,138
South Carolina	16,519,479	15,445,064	3,096,865	12,276,338	1,625	70,236	807,455	134,403	4,360	128,197
South Dakota	3,863,966	3,682,634	1,254,693	2,399,752	15,503	12,686	130,964	15,376	3,271	31,721
Tennessee	41,160,806	35,645,462	5,123,083	30,347,980	2,528	171,871	4,441,672	234,623	14,702	824,347
Texas	172,591,258	126,941,697	25,405,685	100,697,220	340,727	498,065	29,002,635	1,212,217	136,827	15,297,882
Utah	11,144,456	9,684,726	2,026,258	7,609,364	2,865	46,239	782,034	71,245	7,411	599,040
Vermont	3,323,383	2,975,895	643,644	2,317,870	1,866	12,515	269,313	50,587	7,317	20,271
Virginia	53,859,683	45,616,329	9,457,126	35,419,487	579,971	159,745	6,498,902	559,753	52,015	1,132,684
Washington	46,587,455	38,356,973	8,576,826	29,625,911	5,144	149,092	6,829,769	326,772	39,159	1,034,782
West Virginia	5,378,177	4,868,530	919,839	3,928,108	422	20,161	336,732	66,977	7,090	98,848
Wisconsin	38,009,068	32,322,028	5,380,567	26,796,816	4,029	140,616	5,049,895	273,110	26,451	337,584
Wyoming	2,981,504	2,515,947	972,835	1,533,699	327	9,086	207,920	26,898	4,772	225,967
International:										
Puerto Rico	4,556,705	3,963,186	448,888	3,473,155	-	41,143	586,715	2,741	1,204	2,859
Other	37,686,122	27,393,574	3,257,299	23,809,909	221,291	105,075	8,367,997	73,342	509	1,850,700
Collections not classified by State:										
Presidential Election Campaign Fund [4]	53,285	53,285	-	53,285	-	-	-	-	-	-
Other, including Federal Tax Deposits [5]	8,827,804	5,880,502	2,788,857	2,677,669	351,199	62,777	1,837,541	1,005,297	-	104,464
Total, Internal Revenue Receipts	2,268,895,122	1,878,942,656	363,938,811	1,503,517,800	4,538,535	6,947,510	307,094,837	23,565,164	2,040,367	57,252,098

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivors, disability, and hospital insurance (OASHDHI) taxes on salaries and wages (FICA) and self-employment income (SECA)

[2] Includes fiduciary income tax collections of $10.7 billion

[3] Includes taxes of $347.1 million on unrelated business income of exempt organizations (Forms 990T)

[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability Transfer of amounts to this fund was made on a national basis only and had no effect on regional and/or district office collection data

[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by IRS district/region as of the end of the fiscal year because they had not yet been applied to taxpayers accounts Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA

Note —Detail may not add to totals due to rounding Amounts reflect adjustments made to data reported in prior years Negative figures are displayed when prior year adjustments exceed current year receipts

TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports

[Source. U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2005
Headquarters:		
National Finance Center		**$1,544,516,609.85**
Portland, Maine:		
Portland, ME	10101	45,255,994.89
Bangor, ME	10102	129,468.95
Eastport, ME	10103	50,620.38
Jackman, ME	10104	5,116,489.88
Vanceboro, ME	10105	7,371,104.64
Houlton, ME	10106	7,923,019.69
Fort Fairfield, ME	10107	51,812.47
Van Buren, ME	10108	754,841.57
Madawaska, ME	10109	66,364.90
Fort Kent, ME	10110	72,746.19
Bath, ME	10111	-
Bar Harbor, ME	10112	114.43
Calais, ME	10115	7,042,877.22
Limestone, ME	10118	102.88
Rockland, ME	10121	-
Jonesport, ME	10122	-
Bridgewater, ME	10127	13,879.62
Portsmouth, NH	10131	2,384,827.22
Belfast, ME	10132	1,052,464.45
Searsport, ME	10152	-
Lebanon, NH	10181	-
Manchester, NH User Fee Airport	10182	127,029.45
Total District		**77,413,758.83**
St. Albans, Vermont:		
St. Albans, VT	10201	1,005,075.07
Richford, VT	10203	72,680.60
Beecher Falls, VT	10206	955,283.72
Burlington, VT	10207	29,074.61
Derby Line, VT	10209	20,079,474.32
Norton, VT	10211	15,166,560.07
Highgate Springs, VT	10212	61,020,133.86
Total District		**98,328,282.25**
Boston, Massachusetts:		
Boston, MA	10401	240,979,266.37
Springfield, MA	10402	31,433.23
Worchester, MA	10403	84,334,058.46
Glouchester, MA	10404	5,372.39
New Bedford, MA	10405	4,078,236.14
Plymouth, MA	10406	-
Fall River, MA	10407	-
Salem, MA	10408	1,791,317.23
Provincetown, MA	10409	-
Bridgeport, CT	10410	2,639,306.11
Hartford, CT	10411	9,104,795.14
New Haven, CT	10412	13,337,190.71
New London, CT	10413	2,191,006.87
Lawrence, MA	10416	39,536.30
Logan Airport, MA	10417	106,948,087.53
Hanscom Field User Fee Airport	10481	259,693.81
Total District		**465,739,300.29**
Providence, Rhode Island:		
Newport, RI	10501	83,844.31
Providence, RI	10502	74,609,610.90
Total District		**74,693,455.21**
Ogdensburg, New York:		
Ogdensburg, NY	10701	9,330,036.87
Massena, NY	10704	3,884,404.28
Cape Vincent, NY	10706	-
Alexandria Bay, NY	10708	32,238,181.15
Champlain, NY	10712	154,199,471.28
Clayton, NY	10714	-
Trout River, NY	10715	46,278,740.40
Total District		**245,930,833.98**
Buffalo, New York:		
Buffalo, NY	10901	263,446,660.40
Rochester, NY	10903	12,597,214.70
Oswego, NY	10904	1,702,894.43
Syracuse, NY	10906	10,019,263.88
Utica, NY	10907	-
Border Patrol Tonawanda, NY	10950	415.71
Binghampton User Fee Airport	10981	102,391.16
Total District		**287,868,840.28**
New York, New York:		
New York, NY	21001	432,716,202.39
Albany, NY	21002	5,721,676.97
UPS, Newark, NJ	24670	15,399,967.89
Federal Express ECCF	24671	18,842,902.47
Newark, NJ	24601	3,759,415,070.40
Perth Amboy, NJ	24602	10,257,701.95
Morristown, NJ User Fee Airport	24681	137,355.02
JFK	24701	1,289,619,018.06
Federal Express JFK	24770	6,991.04
NYACC, Jamaica, NY	24771	1,079,696.22
DHL Airways, Jamaica, NY	24772	10,689,464.73
TNT Skypak (JFK)	24778	1,207,493.12
Total District		**5,545,093,540.26**
Philadelphia, Pennsylvania:		
Philadelphia, PA	11101	364,619,543.88
Chester, PA	11102	64,571,072.00
Wilmington, DE	11103	32,079,160.47
Pittsburgh, PA	11104	54,407,678.00
Paulsboro, NJ	11105	-
Wilkes-Barre/Scranton, PA	11106	534,997.04
Camden, NJ	11107	-
Philadelphia Int'l. Airport	11108	41,343,469.33
Harrisburg, PA	11109	7,848,873.52
Allentown, PA	11119	10,442,470.08
Atlantic City, NJ User Fee Airport	11182	104,484.47
Trenton/Mercer User Fee Airport	11183	115,136.97
UPS (Philadelphia, PA)	11195	37,818,204.66
Total District		**613,885,090.42**

TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2005
Baltimore, Maryland:		
Annapolis, MD	11301	-
Cambridge, MD	11302	-
Baltimore, MD	11303	580,958,858.26
Crisfield, MD	11304	-
BWI Airport	11305	17,662,891.01
Dover, DE	11307	21,107.00
Total District		**598,642,856.27**
Norfolk, Virginia:		
Norfolk, VA	41401	545,265,879.80
Newport News, VA	41402	41,536,263.01
Richmond-Petersburg, VA	41404	37,070,308.78
Charleston, WV	41409	11,196,720.95
Front Royal, VA	41410	14,160.05
New River Valley User Fee Airport	41481	9,071,230.19
Total District		**644,154,562.78**
Charlotte, North Carolina:		
Wilmington, NC	41501	42,950,736.75
Winston Salem, NC	41502	21,251,912.41
Durham, NC	41503	23,962,933.61
Beaufort-Morehead, NC	41511	1,961,290.52
Charlotte, NC	41512	190,531,690.56
Total District		**280,658,563.85**
Charleston, South Carolina:		
Charleston, SC	41601	1,017,344,644.93
Georgetown, SC	41602	305,987.94
Greenville-Spartanburg, SC	41603	120,252,150.82
Columbia, SC	41604	14,021,534.50
Myrtle Beach User Fee Airport	41681	130,103.54
Total District		**1,152,054,421.73**
Savannah, Georgia:		
Brunswick, GA	41701	120,584,451.75
Savannah, GA	41703	511,020,137.09
Atlanta, GA	41704	497,953,908.74
Total District		**1,129,558,497.58**
Tampa, Florida:		
Tampa, FL	41801	94,048,363.54
Jacksonville, FL	41803	278,421,376.27
Fernandina, FL	41805	542,598.44
Orlando, FL	41808	16,375,213.49
Orlando/Sanford Airport	41809	49,271.89
St. Petersburg, FL	41814	50,213.12
Port Canaveral, FL	41816	5,678,193.46
Panama City, FL	41818	11,797,121.48
Pensacola, FL	41819	41,799.84
Manatee, FL	41821	14,383,634.94
Ft. Myers, FL	41822	1,263,505.43
Sarasota, FL User Fee Airport	41883	338,013.98
Daytona Beach, FL User Fee Airport	41884	140,251.56
Melbourne, FL User Fee Airport	41885	173,886.39
Total District		**423,303,443.83**
Mobile, Alabama:		
Mobile, AL	51901	29,236,646.46
Gulfport, MS	51902	37,371,209.10
Pascagoula, MS	51903	1,675,740.12
Birmingham, AL	51904	29,499,317.19
Huntsville, AL	51910	30,837,133.30
Total District		**128,620,046.17**
New Orleans, Louisiana:		
Morgan City, LA	52001	5,431,059.38
New Orleans, LA	52002	176,340,065.55
Little Rock, AK	52003	34,704,828.65
Baton Rouge, LA	52004	18,339,659.50
Port Sulphur, LA	52005	525.51
Memphis, TN	52006	394,426,688.49
Nashville, TN	52007	73,961,957.70
Chattanooga, TN	52008	1,423,701.73
Gramercy, LA	52010	13,523,683.68
Greenville, MS	52011	-
Avondale, LA	52012	-
Vicksburg, MS	52015	11,527,512.97
Knoxville, TN	52016	38,130,734.25
Lake Charles, LA	52017	5,687,419.65
Shrevesport/Bossier, LA	52018	143,168.96
Fayetteville, AR	52025	13,256.00
Texarkana, AR	52026	1,889.00
Tri City User Fee Airport	52082	3,785,122.68
Rogers Mun. Airport, AR	52084	111,032.71
Federal Express (Memphis, TN)	52095	120,336,426.94
Total District		**897,888,733.35**
Port Arthur, Texas:		
Port Arthur, TX	62101	34,860,808.02
Sabine, TX	62102	-
Orange, TX	62103	-
Beaumont, TX	62104	258,984.82
Total District		**35,119,792.84**
Laredo, Texas:		
Brownsville, TX	62301	26,045,878.13
Del Rio, TX	62302	1,495,268.77
Eagle Pass, TX	62303	15,062,983.46
Laredo, TX	62304	273,941,142.29
Hidalgo, TX	62305	48,718,942.19
Rio Grande City, TX	62307	265,959.08
Progresso, TX	62309	336,670.26
Roma, TX	62310	309,993.99
Border Patrol, Del Rio, TX	62350	113,013.45
Total District		**366,289,851.62**
El Paso, Texas:		
El Paso, TX	62402	151,148,349.15
Presidio, TX	62403	699,575.49
Fabens, TX	62404	50,222.51
Columbus, TX	62406	331,147.92
Albuquerque, NM	62407	2,523,841.88
Santa Teresa, NM	62408	3,040,930.87
Total District		**157,794,067.82**

TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U S Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2005
San Diego, California:		
San Diego, CA	72501	135,034,635.00
Andrade, CA	72502	230,695.83
Calexico, CA	72503	1,303,234.17
San Ysidro, CA	72504	4,721,053.98
Tecate, CA	72505	17,220,035.13
Otay Mesa, CA	72506	73,155,402.87
Calexico East, CA	72507	26,247,168.38
Total District		**257,912,225.36**
Nogales, Arizona:		
Douglas, AZ	62601	2,139,388.76
Lukeville, AZ	62602	212,800.92
Naco, AZ	62603	88,759.17
Nogales, AZ	62604	85,833,488.63
Phoenix, AZ	62605	34,464,586.11
Sasabe, AZ	62606	23,953.25
San Luis, AZ	62608	7,189,639.12
Tucson, AZ	62609	969,566.73
Border Patrol, Tucson, AZ	62650	16,003.86
Scottsdale User Fee Airport	62681	101,093.09
Williams Gateway User Fee Airport	62682	118,411.18
Total District		**131,157,690.82**
Los Angeles, California:		
Los Angeles, CA	72704	6,293,341,862.73
Long Beach, CA	72709	4,841.67
Port Hueneme, CA	72713	12,513,271.53
LAX	72720	575,093,590.91
Las Vegas, NV	72722	21,140,724.59
DHL (LAX)	72770	14,109,045.24
Air Cargo, Palm Springs, CA	72773	65.88
Virgin Atlantic Cargo (LAX)	72774	96,382.50
TNT Express Worldwide	72775	875,472.97
Int'l. Bonded Couriers	72776	329,733.26
Palm Springs User Fee Airport	72781	124,700.84
San Bernadino User Fee Airport	72782	-
So. California Logistics Airport, CA	72783	97,906.69
UPS Ontario	72795	9,275,528.86
Total District		**6,927,003,127.67**
San Francisco, California:		
San Francisco Int'l. Airport	72801	127,433,766.78
Eureka, CA	72802	11,237.22
Fresno, CA	72803	1,761,549.54
San Francisco, CA	72809	660,029,815.45
Oakland, CA	72811	931.11
Sacramento, CA	72816	52.50
Reno, NV	72833	4,027,317.09
San Jose, CA	72834	313,264.81
DHL (SFO)	72870	3,997,019.48
Aircargo Handling Service	72871	-
TNT (SFO)	72872	-
IBC (SFO)	72873	-
Sacramento User Fee Airport	72881	425,826.00
Federal Express (SFO)	72895	21,262,195.99
Total District		**819,262,975.97**
Great Falls, Montana:		
Raymond, MT	33301	133,996.30
Eastport, ID	33302	38,623,612.96
Salt Lake City, UT	33303	41,263,763.83
Great Falls, MT	33304	522,490.05
Butte, MT	33305	3,650.15
Turner, MT	33306	10,896.25
Denver, CO	33307	83,886,590.48
Porthill, ID	33308	3,018,599.39
Scoby, MT	33309	1,505.94
Sweetgrass, MT	33310	24,554,201.00
Whitetail, MT	33312	670.00
Piegan, MT	33316	56,061.44
Ophiem, MT	33317	3,333.00
Roosville, MT	33318	13,649,353.45
Morgan, MT	33319	7,320.75
Whitlash, MT	33321	200.53
Del Bonita, MT	33322	3,649.61
Wildhorse, MT	33323	37,634.75
Kalispell, MT	33324	860.63
Willow Creek, MT	33325	16,746.00
Jefferson County Airport	33383	107,812.22
Arapahoe County Airport	33384	105,687.36
Eagle County User Fee Airport	33385	121,719.23
Total District		**206,130,355.32**
Pembina, North Dakota:		
Pembina, ND	33401	35,363,318.73
Noyes, ND	33402	37,905,928.00
Portal, ND	33403	112,796,761.27
Neche, ND	33404	12,954.33
St. John, ND	33405	2,524.70
Northgate, ND	33406	5,075.24
Walhalla, ND	33407	25,680.41
Hannah, ND	33408	147.00
Sarles, ND	33409	1,299.00
Ambrose, ND	33410	214.00
Antler, ND	33413	1,475.82
Sherwood, ND	33414	2,357.17
Hansboro, ND	33415	1,518.93
Maida, ND	33416	2,676.31
Fortuna, ND	33417	5,157.99
Westhope, ND	33419	3,503.05
Noonan, ND	33420	3,670.25
Carbury, ND	33421	2,347.23
Dunseith, ND	33422	3,287,878.85
Warroad, MN	33423	209,901.07
Baudette, MN	33424	40,550.06
Pinecreek, MN	33425	2,805.72
Roseau, MN	33426	301,945.28
Grand Forks Airport, ND	33427	5,002.02
Lancaster, MN	33430	24,361.48
Hector User Fee Airport	33481	52,580.76
Total District		**190,061,634.67**
Minneapolis, Minnesota:		
Minneapolis, MN	33501	135,224,814.27
Sioux Falls, SD	33502	1,024,643.38
Rochester User Fee Airport	33581	107,109.12
Total District		**136,356,566.77**

TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2005
Duluth, Minnesota:		
Duluth, MN	33601	1,193,932.07
Int'l. Falls/Ranier, MN	33604	293,393,333.40
Superior, WI	33608	1,640.50
Grand Portage, MN	33613	4,738,010.78
Total District		**299,326,916.75**
Milwaukee, Wisconsin:		
Milwaukee, WI	33701	36,637,567.42
Marinette, WI	33702	-
Green Bay, WI	33703	1,028,138.31
Manitowoc, WI	33706	-
Sheboygan, WI	33707	-
Racine, WI	33708	438,765.49
Total District		**38,104,471.22**
Columbia-Snake, Oregon:		
Astoria, OR	72901	407,950.79
Newport, OR	72902	3,946.00
Coos Bay, OR	72903	502,627.82
Portland, OR	72904	370,180,652.96
Longview, WA	72905	1,688,541.59
Boise, ID	72907	318,436.77
Vancouver, WA	72908	310.77
Portland Int'l. Airport	72910	111,149.02
Rogue Valley-Medford User Fee Airport	72982	1,270.35
Total District		**373,214,886.07**
Detroit, Michigan:		
Detroit, MI	33801	457,067,280.66
Port Huron, MI	33802	169,111,799.59
Sault St. Marie, MI	33803	37,323,142.13
Saginaw/Bay City/Flint, MI	33804	112,832.86
Battle Creek, MI	33805	13,482,301.87
Grand Rapids, MI	33806	21,342,277.42
Detroit Airport, MI	33807	45,409,467.05
Escanaba, MI	33808	-
Marquette, MI	33809	-
Algonac, MI	33814	10,589.75
Muskegon, MI	33815	-
Rogers City, MI	33818	-
Detour, MI	33819	-
Mackinac Isle, MI	33820	-
Presque Isle, MI	33842	-
Alpena, MI	33843	-
Ferrysburg, MI	33844	-
Oakland County User Fee Airport	33881	282,206.30
Willow Run User Fee Airport	33882	252,478.16
Total District		**744,394,375.79**
Chicago, Illinois:		
Chicago, IL	33901	1,346,018,025.32
Peoria, IL	33902	19,193,415.04
Omaha, NE	33903	43,628,889.40
O'Hare Airport, IL	33906	95,641.49
Des Moines, IA	33907	2,310,559.95
Davenport/Rock Island/Moline, IL	33908	10,903,787.86
Rockford Airport, IL	33909	6,255,071.45
Midway Int'l. Airport	33910	125,986.01
Waukegan User Fee Airport	33981	110,039.06
Greater Rockford Airport, IL	33982	1,297.10
Pal-waukee User Fee Airport	33983	123,369.27
Dupage User Fee Airport	33984	110,017.48
Decatur User Fee Airport	33985	133,204.25
Nippon Courier Hub	33991	-1,413.65
Total District		**1,429,007,890.03**
Cleveland, Ohio:		
Cleveland, OH	34101	113,060,639.82
Cincinnati, OH/Lawrenceburg, IN	34102	92,312,164.67
Columbus, OH	34103	372,732,253.21
Dayton, OH	34104	3,322,508.46
Toledo/Sandusky, OH	34105	5,973,290.54
Erie, PA	34106	810,870.97
Indianapolis, IN	34110	112,824,037.23
Louisville, KY	34115	231,734,692.07
Owensboro, KY	34116	4,160,062.81
Ashtabula/Conneaut, OH	34122	-217,762.05
London, KY	34130	29,194.10
Burlington Air Express	34170	-3,106.39
Airborne Airpark User Fee Airport	34181	90,393.79
Ft. Wayne User Fee Airport	34183	166,619.43
Bluegrass User Fee Airport	34184	443,797.59
Hulman User Fee Airport	34185	17.12
Airborne Express	34191	286,525.33
BAX Global/Emery Worldwide	34192	3,028,097.98
DHL Express	34194	2,082,007.04
Emery Courier	34195	14,591,388.99
UPS	34196	111,989,624.90
DHL (Cincinnati)	34197	24,231,826.64
Federal Express (Indianapolis)	34198	25,612,077.14
Total District		**1,119,261,221.39**
St. Louis, Missouri:		
Kansas City, MO	34501	122,090,424.28
St. Louis, MO	34503	139,865,804.48
Wichita, KA	34504	30,031,367.40
Springfield, MO	34505	14,034,743.31
Total District		**306,022,339.47**
Preclearance-Canada:		
Montreal, Canada, Preclearance	37922	415,872.18
Winnepeg, Canada, Preclearance	37923	626,080.92
Toronto, Canada, Preclearance	37924	168,121.00
Ottawa, Canada, Preclearance	37925	393,205.12
Victoria, Canada, Preclearance	37926	1,187,400.36
Vancouver, British Columbia, Preclear	37928	76,450.15
Calgary, Canada, Preclearance	37929	106,394.00
Total District		**2,973,523.73**
San Juan, Puerto Rico:		
Aguadilla, PR	44901	743,030.19
Fajardo, PR	44904	1,751,191.94
Mayaguez, PR	44907	2,648,443.42
Ponce, PR	44908	6,727,098.11
San Juan, PR	44909	103,215,892.48
Old San Juan Int'l. Airport	44913	8,305,422.76
Total District		**123,391,078.90**
Virgin Islands of the United States:		
Charlotte Amalie, VI	45101	8,267,546.49
Cruz Bay, VI	45102	225,016.53
Christiansted, VI	45104	4,632,139.47
Total District		**13,124,702.49**

TABLE FFO-6.—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2005
Miami, Florida:		
Miami, FL	45201	521,693,709.49
Key West, FL	45202	132,589.52
Port Everglades, FL	45203	195,361,049.92
West Palm Beach, FL	45204	7,305,375.31
Fort Pierce, FL	45205	89,974.73
Miami Int'l. Airport	45206	96,688,752.46
Fort Lauderdale Int'l. Airport	45210	334,225.71
Miami Int'l. Courier Association	45270	106,555.32
DHL Worldwide Express	45271	1,371,824.81
MIA/CFS ECCF	45272	109,907.68
UPS (Miami Int'l. Airport)	45273	26,329.19
UPS Courier Hub	45295	861,462.06
Fedex Courier Hub	45297	564,163.18
IBC Courier Hub	45298	1,719.12
Miami Seaport	45299	2,779,216.58
Total District		**827,426,855.08**
Washington, DC:		
Dulles Int'l. Airport	45401	31,643,812.93
Alexandria, VA	45402	1,292.44
Total District		**31,645,105.37**
Bahamas Preclearance: St Thomas:		
Preclearance-Christiansted, VI	47401	177,124.74
Preclearance-St Croix, VI	47404	14,030.08
Kindley Field, Bermuda	47421	37,498.73
Freeport, Bahamas	47422	10,910.35
Nassau, Bahamas	47423	104,122.24
Aruba	47424	7,478.00
Total District		**351,164.14**
Ireland Preclearance:		
Dublin, IE	57541	11,115.00
Shannon, IE	57542	12,870.00
Total District		**23,985.00**
Houston, Texas:		
Houston, TX	65301	569,523,651.22
Oklahoma City, OK	65304	208.25
Texas City, TX	65306	-
Houston Intercontinental	65309	28,277,275.37
Galveston, TX	65310	17,156,652.34
Freeport, TX	65311	11,112,569.87
Corpus Christi, TX	65312	12,219,018.82
Port Lavaca, TX	65313	1,400,203.52
Total District		**639,689,579.39**
Dallas/Ft. Worth, Texas:		
Dallas/Ft. Worth, TX	65501	353,700,689.54
Amarillo, TX	65502	460,841.69
Lubbock, TX	65503	85,628.62
Oklahoma City, OK	65504	7,338,046.72
Tulsa, OK	65505	8,494,091.03
Austin, TX	65506	6,592,477.29
San Antonio, TX	65507	8,388,740.25
Midland User Fee Airport	65582	98,742.85
Ft. Worth Airport	65583	97,153.14
Addison User Fee Airport	65584	132,743.49
McKinney User Fee Airport	65585	96,510.76
Total District		**385,485,665.38**
Seattle, Washington:		
Seattle, WA	73001	709,548,133.29
Tacoma, WA	73002	373,474,054.24
Aberdeen, WA	73003	86,225.22
Blaine, WA	73004	240,753,529.19
Bellingham, WA	73005	2,338,310.91
Everett, WA	73006	68,302.33
Port Angeles, WA	73007	241,146.82
Port Townsend, WA	73008	19,455.45
Sumas, WA	73009	92,072,624.97
Anacortes, WA	73010	191,226.67
Nighthawk, WA	73011	2,205.34
Danville, WA	73012	1,741,609.27
Ferry, WA	73013	7,333,353.32
Friday Harbor, WA	73014	140,158.46
Boundary, WA	73015	17,705.02
Laurier, WA	73016	25,983,508.41
Point Roberts, WA	73017	155,458.42
Kenmore Air Harbor, WA	73018	-
Oroville, WA	73019	12,479,204.30
Frontier, WA	73020	1,968,438.58
Spokane, WA	73022	107,097.82
Lynden, WA	73023	4,498,429.24
Metaline Falls, WA	73025	4,812,455.48
Olympia, WA	73026	162,380.97
Neah Bay, WA	73027	-
Seattle-Tacoma Airport	73029	37,314,747.86
UPS (SEATAC)	73071	678,142.04
DHL (SEATAC)	73073	2,959.27
Moses Lake User Fee Airport	73082	129,388.40
UPS Courier Hub	73095	-
Total District		**1,516,320,251.29**
Anchorage, Alaska:		
Juneau, AK	73101	73,697.09
Ketchikan, AK	73102	231,381.82
Skagway, AK	73103	29,861.44
Alcan, AK	73104	290,053.76
Wrangell, AK	73105	5,100.44
Dalton Cache, AK	73106	23,614.18
Valdez, AK	73107	17,060.72
Fairbanks, AK	73111	285,165.05
Sitka, AK	73115	6,084.35
Anchorage, AK	73126	6,035,496.73
Kodiak, AK	73127	1,461.56
Federal Express	73195	78,666,976.84
UPS	73196	1,209,511.06
Total District		**86,875,465.04**
Honolulu, Hawaii:		
Honolulu, HI	73201	34,465,955.26
Hilo, HI	73202	80,139.86
Kahului, HI	73203	80,172.17
Nawiliwili-Port Allen, HI	73204	22,284.43
Honolulu Int'l. Airport	73205	10,673,309.00
Kailua-Kona, HI	73206	177,522.02
Total District		**45,499,382.74**
Total Customs and Border Protection Collections for fiscal year 2005		**$31,417,577,985.06**

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2004 - Sept	687,583	48,402	732,453	109,780	79,476
Oct	508,948	38,035	547,855	84,853	72,257
Nov	637,909	34,300	673,566	86,010	114,695
Dec	653,542	49,944	701,333	149,391	144,888
2005 - Jan	535,535	36,048	572,524	108,352	70,768
Feb	646,100	31,410	677,808	97,231	138,642
Mar	727,877	39,548	766,879	126,367	124,087
Apr	693,921	40,604	736,160	121,586	66,041
May	659,298	34,493	691,838	96,714	158,475
June	687,435	46,329	734,929	134,064	116,266
July	473,080	35,511	507,899	91,688	84,603
Aug	575,672	37,885	612,972	94,969	127,951
Sept	686,060	44,456	731,785	148,138	119,752

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

	Balances							
	End of period		During period					
			High		Low		Average	
Fiscal year or month	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2004 - Sept	5,987	30,362	7,626	44,493	3,701	121	5,608	16,669
Oct	5,116	42,959	6,216	42,959	3,640	6,118	5,024	20,335
Nov	3,759	14,274	6,210	28,924	3,759	1,230	4,921	12,730
Dec	5,912	18,777	7,113	34,745	3,386	700	5,056	15,828
2005 - Jan	4,971	56,362	5,912	56,362	4,516	3,358	5,076	23,002
Feb	4,673	14,951	6,246	47,948	4,404	54	5,168	14,283
Mar	5,219	17,230	5,872	44,539	3,283	859	4,719	21,138
Apr	3,585	72,775	6,356	78,251	3,585	66	5,212	26,520
May	5,538	11,014	8,154	75,044	3,585	7,138	5,087	29,316
June	4,373	28,812	9,849	59,051	3,904	30	4,951	24,598
July	5,065	35,897	6,228	35,897	3,159	544	4,789	13,732
Aug	5,650	2,914	5,928	22,060	3,874	872	4,979	7,521
Sept	4,381	31,300	7,434	67,207	4,229	1,379	5,338	28,273

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,236	7,379,053	24,183	3,075,704	3,075,703	1	4,327,532	4,303,350	24,182
2005	7,956,346	7,932,710	23,637	3,331,084	3,331,081	1	4,625,262	4,601,629	23,636
2004 - Sept	7,403,236	7,379,053	24,183	3,075,704	3,075,703	1	4,327,532	4,303,350	24,182
Oct	7,453,800	7,429,678	24,122	3,112,950	3,112,949	1	4,340,850	4,316,729	24,121
Nov	7,549,374	7,525,210	24,164	3,118,944	3,118,943	1	4,430,430	4,406,267	24,163
Dec	7,620,403	7,596,143	24,261	3,189,791	3,189,791	1	4,430,612	4,406,352	24,260
2005 - Jan	7,651,874	7,627,743	24,131	3,201,711	3,201,711	1	4,450,163	4,426,032	24,130
Feb	7,737,047	7,713,138	23,909	3,206,773	3,206,773	1	4,530,274	4,506,365	23,908
Mar	7,801,016	7,776,939	24,077	3,204,543	r 3,204,543	r -	4,596,473	4,572,397	r 24,077
Apr	7,788,426	7,764,537	23,888	3,213,845	3,213,845	r -	4,574,581	4,550,692	r 23,888
May	7,801,852	7,777,880	23,972	3,235,855	r 3,235,855	r -	4,565,997	r 4,542,025	r 23,972
June	7,860,234	7,836,496	23,738	3,308,866	r 3,308,866	r -	4,551,368	r 4,527,630	r 23,738
July	7,911,290	7,887,618	23,672	3,306,665	3,306,665	-	4,604,625	4,580,953	23,672
Aug	7,950,504	7,926,933	23,570	3,310,040	3,310,040	-	4,640,212	4,616,893	23,570
Sept	7,956,346	7,932,710	23,637	3,331,081	3,331,081	1	4,625,262	4,601,629	23,636

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,718	46,533	3,319,185
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,236	51,219	7,352,017	3,075,704	16,596	3,059,107	4,327,532	34,623	4,292,910
2005	7,956,346	53,546	7,902,800	3,331,084	18,149	3,312,932	4,625,262	35,397	4,589,865
2004 - Sept	7,403,236	51,219	7,352,017	3,075,703	16,596	3,059,107	4,327,533	34,623	4,292,910
Oct	7,453,799	51,226	7,402,573	3,112,949	16,490	3,096,459	4,340,850	34,736	4,306,114
Nov	7,549,374	51,835	7,497,539	3,118,943	16,697	3,102,245	4,430,431	35,138	4,395,293
Dec	7,620,403	52,130	7,568,274	3,189,791	16,493	3,173,298	4,430,612	35,637	4,394,975
2005 - Jan	7,651,874	50,991	7,600,883	3,201,711	15,976	3,185,735	4,450,163	35,015	4,415,148
Feb	7,737,047	51,603	7,685,444	3,206,773	15,944	3,190,829	4,530,274	35,659	4,494,615
Mar	7,801,016	53,130	7,747,886	3,204,543	16,299	3,188,243	4,596,473	36,831	4,559,643
Apr	7,788,426	52,394	7,736,032	3,213,845	15,668	3,198,177	4,574,581	36,726	4,537,855
May	7,801,852	52,381	7,749,472	3,235,855	15,833	3,220,022	4,565,997	36,548	4,529,450
June	7,860,234	50,358	7,809,875	3,308,866	r 15,468	r 3,293,399	4,551,368	r 34,890	r 4,516,477
July	7,911,290	50,350	7,860,939	3,306,665	15,727	3,290,939	4,604,625	34,623	4,570,000
Aug	7,950,504	50,498	7,900,006	3,310,040	15,583	3,294,457	4,640,464	34,915	4,605,297
Sept	7,956,346	53,546	7,902,800	3,331,081	18,149	3,312,932	4,625,262	35,397	4,589,865

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2004 - Sept	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
Oct	4,318,485	3,900,137	979,562	2,124,510	551,902	244,164	418,348
Nov	4,407,907	3,946,702	1,028,304	2,134,318	539,415	244,666	461,205
Dec	4,408,389	3,943,593	1,001,189	2,157,067	539,406	245,930	464,796
2005 - Jan	4,428,221	3,958,742	984,817	2,167,268	539,402	267,256	469,479
Feb	4,508,288	4,037,788	1,028,387	2,205,829	537,234	266,338	470,499
Mar	4,572,716	4,085,824	1,055,765	2,226,180	537,058	266,821	486,892
Apr	4,551,065	4,052,484	987,774	2,241,205	537,070	286,436	498,581
May	4,542,378	4,031,767	957,660	2,255,535	529,910	288,662	510,611
June	4,527,697	4,012,642	920,023	2,272,340	529,746	290,533	515,055
July	4,580,784	4,059,114	938,407	2,285,420	529,768	305,519	521,670
Aug	4,614,279	4,087,611	949,431	2,312,055	520,502	305,622	526,669
Sept	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2004 - Sept	204,201	-	5,881	58,528	158,214	29,995	4,669
Oct	204,299	-	5,881	12,968	160,523	29,995	4,680
Nov	204,425	-	5,881	58,468	157,754	29,995	4,680
Dec	204,454	-	5,881	58,986	160,682	29,995	4,796
2005 - Jan	204,446	-	6,181	60,320	163,754	29,995	4,781
Feb	204,471	-	6,181	61,061	164,008	29,995	4,781
Mar	204,248	-	6,081	62,683	179,005	29,995	4,879
Apr	204,206	-	5,981	64,349	189,033	29,995	5,015
May	204,307	-	5,881	65,050	200,362	29,995	5,015
June	204,217	-	2,986	65,999	206,744	29,995	5,113
July	204,144	-	2,986	66,380	213,051	29,995	5,113
Aug	203,808	-	2,986	67,042	217,724	29,995	5,113
Sept	203,645	-	3,086	67,961	225,283	29,995	5,214

TABLE FD-3.—Government Account Series

[In millions of dollars Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2004 - Sept	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
Oct	3,121,569	10,681	32,073	28,123	10,333	182,212	641,678	263,733	23,324	1,457,186
Nov	3,158,863	11,521	32,511	28,465	10,268	181,692	624,923	263,539	23,543	1,459,068
Dec	3,230,551	12,139	32,198	28,512	10,285	186,191	627,770	270,383	23,870	1,500,764
2005 - Jan	3,243,619	10,823	32,077	28,537	10,305	187,472	638,075	273,910	23,869	1,515,893
Feb	3,249,385	12,383	32,126	28,807	12,060	186,787	635,265	272,022	24,130	1,517,560
Mar	3,248,893	12,919	31,870	28,817	12,086	186,645	632,790	268,665	22,998	1,524,082
Apr	3,259,619	12,292	31,858	28,830	12,113	188,414	629,793	273,207	24,505	1,543,270
May	3,282,156	12,327	32,317	29,149	12,074	188,092	626,894	272,750	24,627	1,546,637
June	3,356,344	12,465	32,229	29,125	12,104	193,669	642,298	282,089	23,111	1,598,784
July	3,354,424	11,991	32,314	29,174	12,135	193,244	639,651	279,936	22,872	1,604,713
Aug	3,360,856	11,729	32,707	29,462	15,193	192,751	637,074	277,537	23,029	1,607,330
Sept	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2004 - Sept	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
Oct	3,014	16,557	10,991	10,878	604	562	-	44,306	385,314
Nov	3,026	15,782	11,719	10,802	1,055	406	-	46,166	434,377
Dec	3,034	20,273	12,564	11,067	1,037	333	-	44,115	446,016
2005 - Jan	3,041	21,989	9,833	10,982	1,135	442	-	41,610	433,626
Feb	3,046	23,261	10,062	10,897	1,241	459	-	42,521	436,758
Mar	3,052	24,122	10,974	10,792	2,168	495	-	39,260	437,158
Apr	3,061	22,803	11,946	10,701	2,536	533	-	39,577	424,177
May	3,068	25,232	11,805	10,617	2,759	426	-	54,722	428,660
June	3,075	24,819	10,830	10,858	3,403	446	-	53,823	423,216
July	3,091	25,767	10,579	10,787	2,210	533	-	52,796	422,631
Aug	3,101	24,668	7,731	10,699	4,610	440	-	56,868	425,927
Sept	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868

Note —Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2001	r 26,948	r -	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2004 - Sept	24,183	-	200	325	23,253	-	406
Oct	24,122	-	203	325	23,186	-	407
Nov	24,164	-	207	325	23,224	-	408
Dec	24,261	-	207	325	23,319	-	409
2005 - Jan	24,131	-	211	325	23,184	-	411
Feb	23,909	-	217	325	22,967	-	401
Mar	24,077	-	139	325	23,208	-	404
Apr	23,888	-	140	325	23,018	-	405
May	23,972	-	143	325	23,101	-	402
June	23,738	-	143	-	23,191	-	404
July	23,672	-	143	-	23,124	-	405
Aug	23,570	-	143	-	23,030	-	397
Sept	23,637	-	146	-	23,097	-	394

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
2004 - Sept	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs 11 mos.
Oct	3,166,311	1,143,145	1,137,251	434,604	242,636	208,675	4 yrs. 10 mos.
Nov	3,233,704	1,177,963	1,159,725	444,697	250,625	200,694	4 yrs. 10 mos.
Dec	3,225,653	1,149,591	1,170,576	453,993	250,625	200,868	4 yrs. 10 mos.
2005 - Jan	3,240,748	1,132,991	1,195,479	452,642	269,863	189,773	4 yrs. 10 mos.
Feb	3,322,699	1,184,006	1,231,825	456,120	269,036	181,712	4 yrs. 9 mos.
Mar	3,372,393	1,211,253	1,244,945	465,335	269,072	181,789	4 yrs. 8 mos.
Apr	3,310,933	1,143,168	1,253,939	462,850	268,951	182,025	4 yrs. 9 mos.
May	3,311,486	1,132,636	1,250,391	477,013	269,100	182,346	4 yrs. 10 mos.
June	3,292,256	1,095,354	1,260,365	485,465	268,443	182,629	4 yrs. 10 mos.
July	3,314,952	1,130,292	1,233,071	494,373	274,618	182,599	4 yrs. 10 mos.
Aug	3,361,958	1,143,059	1,273,564	490,944	281,161	173,230	4 yrs. 9 mos.
Sept	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.

Note.—Detail may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2004 - Sept	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
Oct	7,384,000	7,383,975	7,383,788	187	7,429,677	187	45,889
Nov	8,184,000	7,464,740	7,464,549	191	7,525,210	191	60,660
Dec	8,184,000	7,535,644	7,535,454	191	7,596,144	191	60,690
2005 - Jan	8,184,000	7,567,702	7,567,634	68	7,627,743	68	60,109
Feb	8,184,000	7,652,726	7,652,653	74	7,713,138	74	60,485
Mar	8,184,000	7,715,503	7,715,380	123	7,776,939	123	61,559
Apr	8,184,000	7,704,041	7,703,917	124	7,764,537	124	60,621
May	8,184,000	7,717,574	7,717,447	127	7,777,880	127	60,433
June	8,184,000	7,778,128	7,778,001	127	7,836,496	127	58,494
July	8,184,000	7,829,029	7,828,902	127	7,887,618	127	58,715
Aug	8,184,000	7,868,395	7,868,267	127	7,926,933	127	58,666
Sept	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars Source 'Monthly Treasury Statement of Receipts and Outlays of the United States Government']

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2001	r 203,201	28,817	r 15,128	r 10,168	r 336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2004 - Sept	213,321	15,956	16,560	11,937	474	1,897
Oct	226,700	23,213	16,560	11,937	474	1,897
Nov	205,234	16,074	16,560	11,937	474	1,897
Dec	216,546	19,478	16,560	11,937	474	1,831
2005 - Jan	219,074	20,857	16,562	11,937	474	1,831
Feb	223,236	22,912	17,365	12,040	474	1,831
Mar	223,597	23,780	17,716	13,148	500	1,831
Apr	225,932	23,758	18,298	13,338	500	1,831
May	223,440	24,301	18,298	13,338	500	1,831
June	221,677	24,881	18,298	13,338	500	1,860
July	231,172	25,111	18,301	13,338	502	1,860
Aug	237,102	25,740	19,382	13,376	504	1,860
Sept	211,763	26,851	18,489	12,608	461	1,979

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2004 - Sept	96,530	2,900	7,635	1,203	29,305
Oct	100,473	2,900	7,635	1,203	27,803
Nov	100,473	2,955	7,635	1,203	13,157
Dec	107,811	2,955	7,635	1,203	13,555
2005 - Jan	107,811	2,917	7,635	1,203	13,522
Feb	107,811	2,917	7,635	1,203	13,599
Mar	113,130	2,777	7,635	1,203	13,065
Apr	114,084	2,817	7,635	1,203	12,927
May	110,215	2,737	7,635	1,203	13,035
June	111,467	2,707	7,635	1,203	12,535
July	120,157	2,707	7,635	1,203	12,542
Aug	123,959	2,707	7,635	1,203	12,655
Sept	104,471	2,777	7,548	239	12,413

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2001	7,045	2,884	r 10,087	r 12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2004 - Sept	7,237	2,962	8,546	10,179
Oct	7,237	3,240	12,189	9,939
Nov	7,237	3,496	12,189	9,947
Dec	7,237	3,781	12,189	9,899
2005 - Jan	7,237	4,067	12,773	10,248
Feb	7,237	4,311	12,744	11,157
Mar	5,688	4,587	7,692	10,845
Apr	5,848	4,862	7,692	11,139
May	5,848	5,121	7,692	11,686
June	5,848	2,170	7,692	11,543
July	5,848	2,447	7,695	11,826
Aug	5,848	2,695	7,695	11,845
Sept	5,848	2,973	7,695	7,411

Note —Detail may not add to totals due to rounding

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml.

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

JULY

Cash Management Bills

On June 27, 2005, Treasury announced it would auction $18,000 million of 14-day bills. They were issued July 1 and matured July 15. The issue was to raise new cash. Treasury auctioned the bills on June 29. Tenders totaled $46,260 million; Treasury accepted $18,000 million. The high bank discount rate was 3.165 percent.

Auction of 5-Year Notes

On July 11, 2005, Treasury announced it would auction $13,000 million of 5-year notes of Series L-2010. The issue was to raise new cash.

The notes of Series L-2010 were dated and issued July 15. They are due July 15, 2010, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 13. Tenders totaled $30,815 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.970 percent with an equivalent price of $99.572992. Treasury accepted in full all competitive tenders at yields lower than 3.970 percent. Tenders at the high yield were allotted 47.59 percent. The median yield was 3.939 percent, and the low yield was 3.892 percent. Noncompetitive tenders totaled $70 million. Competitive tenders accepted from private investors totaled $12,830 million. The minimum par amount required for STRIPS of notes of Series L-2010 is $1,000.

Auction of 10-Year Treasury Inflation-Protected Security (TIPS)

On July 11, 2005, Treasury announced it would auction $9,000 million of 10-year TIPS to raise new cash.

The 10-year TIPS of Series D-2015 were dated and issued July 15. They are due July 15, 2015, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 14. Tenders totaled $15,149 million; Treasury accepted $9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.939 percent with an equivalent adjusted price of $99.420765. Treasury accepted in full all competitive tenders at yields lower than 1.939. Tenders at the high yield were allotted 7.24 percent. The

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median yield was 1.860 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled $71 million. Competitive tenders accepted from private investors totaled $8,879 million. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 19-Year 6-Month 2-3/8 Percent TIPS

On July 21, 2005, Treasury announced it would auction $6,000 million of 19-year 6-month 2-3/8 percent TIPS to raise new cash.

The 19-year 6-month TIPS of January 2025 were dated July 15 and issued July 29. They are due January 15, 2025, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 26. Tenders totaled $10,233 million; Treasury accepted $6,000 million at the high yield of 2.090 percent with an equivalent adjusted price of $107.821718. Tenders at the high yield were allotted 52.31 percent. The median yield was 2.050 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $5,978 million. Adjusted accrued interest of $0.93192 per $1,000 must be paid for the period from July 15 to July 29. Both the unadjusted price of $104.537160 and the unadjusted accrued interest of $0.90353 were adjusted by an index ratio of 1.03142 for the period from July 15 to July 29. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On July 25, 2005, Treasury announced it would auction $20,000 million of 2-year notes of Series T-2007. The issue was to refund $24,133 million of securities maturing July 31 and to pay down approximately $4,133 million.

The notes of Series T-2007 were dated July 31 and issued on August 1. They are due July 31, 2007, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on July 27. Tenders totaled $47,594 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.975 percent with the equivalent price of $99.809598. Treasury accepted in full all competitive tenders at yields lower than 3.975 percent. Tenders at the high yield were allotted 91.91 percent. The median yield was 3.954 percent, and the low yield was 3.920 percent. Noncompetitive tenders totaled $884 million. Competitive tenders accepted from private investors totaled $19,117 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $5,864 million from FRBs for their own accounts. Accrued interest of $0.10530 per $1,000 must be paid for the period from July 31 to August 1. The minimum par amount required for STRIPS of notes of Series T-2007 is $1,000.

AUGUST

August Quarterly Financing

On August 3, 2005, Treasury announced it would auction $18,000 million of 3-year notes of Series P-2008, $13,000 million of 5-year notes of Series M-2010, and $13,000 million of 10-year notes of Series E-2015 to refund $18,552 million of Treasury securities maturing on August 15 and to raise new cash of approximately $25,448 million.

The 3-year notes of Series P-2008 were dated and issued August 15. They are due August 15, 2008, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 8. Tenders totaled $41,545 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.204 percent with an equivalent price of $99.779503. Treasury accepted in full all competitive tenders at yields lower than 4.204 percent. Tenders at the high yield were allotted 52.42 percent. The median yield was 4.184 percent, and the low yield was 4.150 percent. Noncompetitive tenders totaled $161 million. Competitive tenders accepted from private investors totaled $17,839 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $2,287 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2008 is $1,000.

The 5-year notes of Series M-2010 were dated and issued August 15. They are due August 15, 2010, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m.

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e.d.s.t. for competitive tenders on August 10. Tenders totaled $37,911 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.223 percent with an equivalent price of $99.562410. Treasury accepted in full all competitive tenders at yields lower than 4.223 percent. Tenders at the high yield were allotted 99.03 percent. The median yield was 4.210 percent, and the low yield was 4.170 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $12,794 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $1,963 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2010 is $1,000.

The 10-year notes of Series E-2015 were dated and issued August 15. They are due August 15, 2015, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 11. Tenders totaled $33,694 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.350 percent with an equivalent price of $99.196069. Treasury accepted in full all competitive tenders at yields lower than 4.350 percent. Tenders at the high yield were allotted 57.72 percent. The median yield was 4.337 percent, and the low yield was 4.290 percent. Noncompetitive tenders totaled $66 million. Competitive tenders accepted from private investors totaled $12,834 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $1,472 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2015 is $1,000.

Auction of 2-Year Notes

On August 22, 2005, Treasury announced it would auction $20,000 million of 2-year notes. The issue was to refund $23,168 million of securities maturing August 31 and to pay down approximately $3,168 million.

The notes of Series U-2007 were dated and issued August 31. They are due August 31, 2007, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on August 24. Tenders totaled $45,529 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.014 percent with an equivalent price of $99.973350. Treasury accepted in full all competitive tenders at yields lower than 4.014 percent. Tenders at the high yield were allotted 89.74 percent. The median yield was 3.997 percent, and the low yield was 3.967 percent. Noncompetitive tenders totaled $954 million. Competitive tenders accepted from private investors totaled $19,046 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $6,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2007 is $1,000.

SEPTEMBER

Cash Management Bills

On August 29, 2005, Treasury announced it would auction $18,000 million of 14-day bills. They were issued September 1 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 30. Tenders totaled $40,910 million; Treasury accepted $18,000 million. The high bank discount rate was 3.470 percent.

On August 30, Treasury announced it would auction $20,000 million of 13-day bills. They were issued September 2 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on August 31. Tenders totaled $50,180 million; Treasury accepted $20,000 million. The high bank discount rate was 3.470 percent.

On September 6, Treasury announced it would auction $8,000 million of 6-day bills. They were issued September 8 and matured September 14. The issue was to raise new cash. Treasury auctioned the bills on September 6. Tenders totaled $29,075 million; Treasury accepted $8,000 million. The high bank discount rate was 3.450 percent.

Auction of 5-Year Notes

On September 6, 2005, Treasury announced it would auction $13,000 million of 5-year notes of Series N-2010. The issue was to raise new cash.

The notes of Series N-2010 were dated and issued September 15. They are due September 15, 2010, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 3-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 7. Tenders

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totaled $33,968 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.902 percent with an equivalent price of $99.878424. Treasury accepted in full all competitive tenders at yields lower than 3.902 percent. Tenders at the high yield were allotted 63.08 percent. The median yield was 3.878 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled $43 million. Competitive tenders accepted from private investors totaled $12,957 million. The minimum par amount required for STRIPS of notes of Series N-2010 is $1,000.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On September 6, 2005, Treasury announced it would auction $8,000 million of 9-year 11-month 4-1/4 percent notes of Series E-2015. The issue was to raise new cash.

The notes of Series E-2015 were dated August 15 and issued September 15. They are due August 15, 2015, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 8. Tenders totaled $21,445 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.134 percent with an equivalent price of $100.929850. Treasury accepted in full all competitive tenders at yields lower than 4.134 percent. Tenders at the high yield were allotted 66.61 percent. The median yield was 4.119 percent, and the low yield was 4.080 percent. Noncompetitive tenders totaled $32 million. Competitive tenders accepted from private investors totaled $7,968 million. Accrued interest of $3.58016 per $1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2015 is $1,000.

Auction of 2-Year Notes

On September 26, 2005, Treasury announced it would auction $20,000 million of 2-year notes of Series V-2007. The issue was to refund $24,954 million of securities maturing September 30 and to pay down approximately $4,954 million.

The notes of Series V-2007 were dated and issued September 30. They are due September 30, 2007, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on September 28. Tenders totaled $51,562 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.095 percent with an equivalent price of $99.819341. Treasury accepted in full all competitive tenders at yields lower than 4.095 percent. Tenders at the high yield were allotted 60.25 percent. The median yield was 4.075 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled $933 million. Competitive tenders accepted from private investors totaled $19,067 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $6,585 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2007 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2005

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2005					
Oct. 31	[1] 1-5/8%-R note	10/31/03	32,368	6,551	25,818
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,525	12,685
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,845	23,218
Nov. 30	[1] 1-7/8%-S note	12/01/03	32,204	6,856	25,348
Dec. 31	[1] 1-7/8%-T note	12/31/03	33,996	7,987	26,009
	Total		145,923	30,024	115,898
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,334	26,005
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,333	26,001
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	4,311	11,704
May 15	[1] 4-5/8%-E note	05/15/01	27,798	4,064	23,734
May 15	[1] 2%-G note	05/15/03	22,392	441	21,951
May 31	[1] 2-1/2%-P note	06/01/04	31,308	7,072	24,236
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,997	24,591
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,074	22,936
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	4,737	23,172
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	5,560	24,009
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov. 15	[1] 2-5/8%-J note	11/17/03	26,536	3,193	23,343
Nov. 30	[1] 2-7/8%-V note	11/30/04	30,049	6,529	23,520
Dec. 31	[1] 3%-W note	12/31/04	31,952	7,948	24,004
	Total		614,248	127,373	486,874
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	19,431	2,106	17,326
Jan. 31	[1] 3-1/8%-M note	01/31/05	29,027	5,575	23,452
Feb. 15	[1] 6-1/4% B note	02/18/97	13,104	1,792	11,312
Feb. 15	[1] 2-1/4% H note	02/17/04	25,469	1,666	23,803
Feb. 28	[1] 3-3/8% N note	02/28/05	32,007	8,000	24,007
Mar. 31	[1] 3-3/4%-P note	03/31/05	32,001	8,000	24,001
Apr. 30	[1] 3-5/8%-Q note	05/02/05	31,998	8,324	23,673
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
May 31	[1] 3-1/2%-R note	05/31/05	29,119	7,116	22,003
June 30	[1] 3-5/8%-S note	06/30/05	26,664	6,667	19,998
July 31	[1] 3-7/8%-T note	08/01/05	25,870	5,864	20,005
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	3,220	21,453
Aug. 31	[1] 4%-U note	08/31/05	26,671	6,667	20,005

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2007 con.					
Sept. 30	4%-V note	09/30/05	26,593	6,585	20,007
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,412	7,714
	Total		520,295	101,754	418,540
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	20,330	2,250	18,081
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,512	23,977
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	2,433	21,453
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,318	20,873
May 15	[1] 2-5/8%-F note	05/15/03	33,338	583	32,756
May 15	[1] 3-3/4%-N note	05/16/05	26,708	4,707	22,001
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,097	17,260
Aug. 15	[1] 4-1/8%-P note	08/15/05	20,291	2,287	18,004
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	1,221	14,781
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	520	15,476
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	1,322	14,678
	Total		317,352	40,731	276,621
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	18,944	2,601	16,343
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	1,176	14,827
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,755	15,679
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	517	15,485
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	150	15,853
May 15, 09-14	13-1/4% bond	05/15/84	4,481	944	3,536
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,995	14,065
June 15	[1] 4%-J note	06/15/04	15,005	50	14,955
July 15	[1] 3-5/8%-K note	07/15/04	15,005	677	14,328
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	5,730	21,670
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,350	14,944
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov. 15	[1] 3-1/2%-P note	11/15/04	18,752	3,930	14,822
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	249	14,753
	Total		269,592	28,849	240,743

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	13,146	1,456	11,690
Jan. 15	[1] 3-5/8%-E note	01/18/05	15,005	500	14,505
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,679	18,677
Feb. 15	[1] 3-1/2%-F note	02/15/05	16,617	1,616	15,001
Mar. 15	[1] 4%-G note	03/15/05	15,005	-	15,005
Apr. 15	[1] 7/8%-D note	10/29/04	21,658	650	21,008
Apr. 15	[1] 4%-H note	04/15/05	15,001	-	15,001
May 15	[1] 3-7/8%-J note	05/16/05	18,749	3,832	14,917
June 15	[1] 3-5/8%-K note	06/15/05	14,001	404	13,597
July 15	[1] 3-7/8%-K note	07/15/05	13,001	-	13,001
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15	[1] 4-1/8%-M note	08/15/05	14,963	1,963	13,001
Sept. 30	[1] 3-7/8%-N note	09/15/05	13,001	-	13,001
		Total	215,940	18,695	197,246
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,349	456	11,893
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
		Total	62,421	7,245	55,176
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,606	99	6,507
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	3,700	21,080
July 15	[1] 3%-C note	07/15/02	25,011	2,593	22,418
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	2,867	16,781
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	94,158	9,495	84,663
2013					
Feb 15	[1] 3-7/8%-A note	02/18/03	19,498	1,587	17,912
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	21,283	312	20,972
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	4,359	29,162
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,036	28,601
		Total	123,193	8,545	114,648
2014					
Jan. 15	[1] 2%-A note	01/15/04	22,206	571	21,635
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,192	26,889
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,643	24,660
July 15	[1] 2%-D note	07/15/04	19,695	-	19,695
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
Nov 15	[1] 4-1/4%-F note	11/15/04	25,473	2,471	23,002
		Total	147,479	8,595	138,884

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	19,442	-	19,442
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/05	24,215	1,212	23,003
May 15	[1] 4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15	[1] 1-7/8%-D note	07/15/05	9,040	-	9,040
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Aug. 15	[1] 4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		119,767	9,174	110,593
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,724	17,099
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,588	16,199
	Total		43,043	5,349	37,694
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total		32,031	5,214	26,817
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,508	26,124
	Total		60,281	9,313	50,968
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,945	20,715
	Total		38,441	4,580	33,861

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	29,022	3,260	25,762
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		49,718	6,653	43,065
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	20,273	3,065	17,208
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		42,997	6,448	36,549
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	23,171	3,199	19,972
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		45,700	6,539	39,161
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,517	287	5,230
	Total		5,517	287	5,230

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2005 - July 07	2005 - Aug 04	28	43,691.6	16,384.6	11,926.6	73.4	99.766667	3.000	3.049
	Oct. 06	91	47,545.0	23,598.8	13,765.2	1,798.8	99.205014	3.145	3.214
	2006 - Jan. 05	182	36,387.1	19,877.8	12,509.6	1,340.4	98.319028	3.325	3.429
July 14	2005 - Aug 11	28	45,692.9	18,456.5	14,897.7	102.7	99.769778	2.960	3.008
	Oct. 13	91	50,381.7	24,321.3	14,952.9	1,721.0	99.207542	3.135	3.204
	2006 - Jan. 12	182	41,092.2	21,013.9	13,341.9	1,383.4	98.303861	3.355	3.460
July 21	2005 - Aug 18	28	30,883.5	17,447.8	13,902.3	97.7	99.761611	3.065	3.115
	Oct. 20	91	42,242.3	25,168.2	15,926.5	1,802.7	99.186056	3.220	3.292
	2006 - Jan. 19	182	37,162.1	22,284.9	14,543.0	1,312.4	98.271000	3.420	3.529
July 28	2005 - Aug. 25	28	37,977.3	16,221.1	12,939.2	60.9	99.751889	3.190	3.242
	Oct. 27	91	44,100.6	26,199.9	16,702.2	1,744.5	99.154458	3.345	3.420
	2006 - Jan. 26	182	39,330.1	23,464.9	14,730.9	1,482.2	98.210333	3.540	3.655
Aug. 04	2005 - Sept. 01	28	46,412.7	18,630.7	14,887.4	112.7	99.744500	3.285	3.339
	Nov. 03	91	45,816.5	25,189.1	15,932.1	1,857.9	99.140556	3.400	3.477
	2006 - Feb. 02	182	40,332.2	22,400.5	14,306.7	1,318.3	98.180000	3.600	3.718
Aug. 11	2005 - Sept. 08	28	47,794.3	17,050.2	13,863.3	137.0	99.741000	3.330	3.385
	Nov. 10	91	44,706.3	25,034.4	15,952.0	1,848.2	99.125389	3.460	3.539
	2006 - Feb. 09	182	39,446.4	22,350.8	14,433.7	1,391.4	98.139556	3.680	3.802
Aug. 18	2005 - Sept. 15	28	43,855.2	19,537.1	15,869.8	130.7	99.746444	3.260	3.314
	Nov. 17	91	48,060.7	24,533.0	15,751.6	2,003.6	99.122861	3.470	3.549
	2006 - Feb. 16	182	43,254.3	22,436.9	14,395.3	1,429.9	98.126917	3.705	3.828
Aug. 25	2005 - Sept. 22	28	42,211.2	18,961.8	15,911.5	88.5	99.745278	3.275	3.329
	Nov. 25	92	51,082.7	25,388.1	15,766.2	1,911.1	99.115778	3.460	3.539
	2006 - Feb. 23	182	47,577.8	22,389.2	13,940.5	1,652.9	98.134500	3.690	3.812
Sept. 01	2005 - Sept. 29	28	37,664.8	18,942.6	14,901.3	98.8	99.735944	3.395	3.451
	Dec. 01	91	45,236.7	24,393.2	14,808.5	1,746.8	99.116542	3.495	3.575
	2006 - Mar. 02	182	42,103.6	21,271.1	13,225.1	1,336.8	98.126917	3.705	3.828
Sept. 08	2005 - Oct. 06	28	33,591.5	13,841.8	9,866.6	133.4	99.747611	3.245	3.298
	Dec. 08	91	40,236.8	24,306.8	15,043.1	1,725.1	99 131708	3.435	3.513
	2006 - Mar. 09	182	35,559.4	21,320.4	13,380.0	1,460.0	98.195167	3.570	3.686
Sept. 15	2005 - Oct. 13	28	31,859.9	12,227.5	7,896.7	103.4	99.748778	3.230	3.283
	Dec. 15	91	43,734.9	24,239.1	15,121.9	1,682.5	99.127917	3.450	3.529
	2006 - Mar. 16	182	35,609.4	21,239.3	13,624.2	1,311.0	98.144611	3.670	3.791
Sept. 22	2005 - Oct. 20	28	29,420.9	12,157.9	7,900.0	100.1	99.750333	3.210	3.263
	Dec. 22	91	45,096.1	23,866.0	15,109.3	1,683.3	99.116542	3.495	3.575
	2006 - Mar. 23	182	37,826.5	21,152.1	13,346.8	1,473.3	98.121861	3.715	3.839
Sept. 29	2005 - Oct. 27	28	31,417.6	12,450.3	7,251.1	101.5	99.755000	3.150	3.202
	Dec. 29	91	45,703.7	23,911.3	15,059.8	1,788.1	99.130444	3.440	3.518
	2006 - Mar. 30	182	38,003.9	21,204.0	13,460.3	1,376.3	98.106694	3.745	3.870

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/06/04	10/15/04	3-3/8% note—10/15/09-N	5y	34,811	15,000	3.490 - 99.476542
10/07/04	10/15/04	2% TIPS—07/15/14-D	9y 9m	21,970	9,000	1.885 - 101.525704
10/12/04	10/13/04	1.680% bill—10/15/04	2d	27,855	8,001	
10/26/04	10/29/04	7/8% TIPS—04/15/10-D	5y 6m	21,653	12,000	0.950 - 99.625501
10/27/04	11/01/04	2-1/2% note—10/31/06-U	2y	51,950	29,560	2.590 - 99.825825
11/08/04	11/15/04	3% note—11/15/07-G	3y	54,473	27,301	3.090 - 99.744019
11/09/04	11/15/04	3-1/2% note—11/15/09-P	5y	47,223	18,750	3.510 - 99.954506
11/10/04	11/15/04	4-1/4% note—11/15/14-F	10y	31,232	16,471	4 280 - 99.758010
11/17/04	11/18/04	1.890% bill—11/23/04	5d	28,215	7,000	
11/23/04	11/30/04	2-7/8% note—11/30/06-V	2y	68,629	30,044	2.945 - 99.865006
11/30/04	12/01/04	1.950% bill—12/15/04	14d	17,377	4,000	
12/01/04	12/03/04	1.960% bill—12/15/04	12d	56,045	24,001	
12/03/04	12/07/04	1.980% bill—12/15/04	8d	32,240	14,000	
12/08/04	12/15/04	3-1/2% note—12/15/09-Q	5y	39,029	15,000	3.550 - 99.772769
12/09/04	12/15/04	4-1/4% note—11/15/14-F	9y 11m	24,159	9,000	4.150 - 100.800290
12/29/04	12/31/04	3% note—12/31/06-W	2y	55,921	31,948	3 120 - 99.769076
01/11/05	**01/13/05**	**2.040% bill—01/18/05**	**5d**	**22,127**	**4,000**	
01/12/05	01/18/05	3-5/8% note—01/15/10-E	5y	35,559	15,000	3.731 - 99.520732
01/13/05	01/18/05	1-5/8% TIPS—01/15/15-A	10y	18,848	10,000	1.725 - 99.090640
01/25/05	01/31/05	2-3/8% TIPS—01/15/25	20y	15,041	11,000	2.000 - 107.552000
01/26/05	01/31/05	3-1/8% note—01/31/07-M	2y	53,236	29,000	3.245 - 99.769428
02/09/05	02/11/05	2.380% bill—02/14/05	3d	22,655	5,000	
02/08/05	02/15/05	3-3/8% note—01/15/08-M	3y	46,180	23,883	3.470 - 99.731536
02/09/05	02/15/05	3-1/2% note—02/15/10-F	5y	39,513	16,616	3.618 - 99.464692
02/10/05	02/15/05	4% note—02/15/15-B	10y	29,949	15,212	4.049 - 99.600335
02/24/05	02/28/05	3-3/8% note—02/28/07-N	2y	54,425	32,000	3.498 - 99.764391
03/02/05	03/03/05	2.440% bill—03/15/05	12d	33,622	11,000	
03/07/05	03/08/05	2.465% bill—03/15/05	7d	35,760	13,000	
03/09/05	03/15/05	4% note—03/15/10-G	5y	38,767	15,000	4.080 - 99.641447
03/10/05	03/15/05	4% note—02/15/15-F	9y 11m	21,172	9,000	4.504 - 95.996638
03/30/05	03/31/05	3-3/4% note—03/31/07-P	2y	56,769	32,000	3.860 - 99.790219
03/30/05	04/01/05	2.720% bill—04/15/05	14d	58,567	25,000	
04/06/05	04/07/05	2.660% bill—04/15/05	8d	43,337	15,001	
04/13/05	04/14/05	2.640% bill—04/18/05	4d	23,130	7,000	
04/13/05	04/15/05	4% note—04/15/10-H	5y	27,853	15,000	4.046 - 99.793649
04/14/05	04/15/05	1-5/8% TIPS—01/15/15-A	9y 9m	17,699	9,000	1.750 - 99.020489
04/26/05	04/29/05	0-7/8% TIPS—04/15/10-D	5y	16,910	9,000	1.200 - 99.624026
04/27/05	05/02/05	3-5/8% note—04/30/07-Q	2y	50,381	31,995	3.650 - 99.951975
05/10/05	05/16/05	3-3/4% note—05/15/08-N	3y	57,124	26,707	3.821 - 99.800526
05/11/05	05/16/05	3-7/8% note—05/15/10-J	5y	40,821	18,748	3.890 - 99.932269
05/12/05	05/16/05	4-1/8% note—05/15/15-C	10y	35,109	16,471	4.220 - 99.231425
05/25/05	05/31/05	3-1/2% note—05/31/07-R	2y	58,948	29,116	3.615 - 99.780029
05/31/05	06/01/05	2.895% bill—06/15/05	14d	26,005	10,000	
06/02/05	06/03/05	2.935% bill—06/15/05	12d	32,955	16,000	
06/06/05	06/07/05	2.940% bill—06/15/05	8d	33,055	12,000	
06/08/05	06/15/05	3-5/8% note—06/15/10-K	5y	36,382	14,000	3.705 - 99.637908
06/09/05	06/15/05	4-1/8% note—05/15/15-C	9y 11m	20,013	8,000	3.990 - 101.091049
06/29/05	06/30/05	3-5/8% note—06/30/07-S	2y	51,251	26,667	3.650 - 99.952201
06/29/05	07/01/05	3.165% bill—07/15/05	14d	46,260	18,000	
07/13/05	07/15/05	3-7/8% note—07/15/10-L	5y	30,815	13,000	3.970 - 99.572992
07/14/05	07/15/05	1-7/8% TIPS—07/15/15-D	10y	15,149	9,000	1.939 - 99.420765
07/26/05	07/29/05	2-3/8% TIPS—01/15/25	19y 6m	10,233	6,000	2.090 - 107.821718
07/27/05	08/01/05	3-7/8% note—07/31/07-T	2y	53,458	25,864	3.975 - 99.809598
08/08/05	08/15/05	4-1/8% note—08/15/08-P	3y	43,832	20,287	4.204 - 99.779503
08/10/05	08/15/05	4-1/8% note—08/15/10-M	5y	39,874	14,963	4.223 - 99.562410
08/11/05	08/15/05	4-1/4% note—08/15/15-E	10y	35,166	14,472	4.350 - 99.196069
08/24/05	08/31/05	4% note—08/31/07-U	2y	52,196	26,667	4.014 - 99.973350
08/30/05	09/01/05	3.470% bill—09/15/05	14d	40,910	18,000	
08/31/05	09/02/05	3.470% bill—09/15/05	13d	50,180	20,000	
09/06/05	09/08/05	3.450% bill—09/14/05	6d	29,075	8,000	
09/07/05	09/15/05	3-7/8% note—09/15/10-N	5y	33,968	13,000	3.902 - 99.878424
09/08/05	09/15/05	4-1/4% note—08/15/15-E	9y 11m	21,445	8,000	4.134 - 100.929850
09/28/05	09/30/05	4% note—09/30/07-V	2y	58,147	26,585	4.095 - 99.819341

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through September 30, 2005

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	403,844	249,411	653,255	478,938	160,729	13,590
Series I	28,702	3,536	32,237	3,052	29,183	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,462	-	79
Total	469,308	256,003	725,311	521,725	189,912	13,673

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960 through April 1970; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-02	439,288	235,077	674,365	481,113	338,363	142,749	185,495	7,757
2003	13,187	7,274	20,461	12,212	5,573	6,639	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 [2]	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
Calendar years:								
1935-01	432,573	229,199	661,772	471,443	334,010	137,433	181,416	8,913
2002	9,408	7,735	17,142	12,599	5,736	6,862	184,698	10,174
2003	13,924	7,169	21,092	12,164	5,456	6,708	192,160	11,641
2004 [2]	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2004 - Sept	760	494	1,254	1,286	178	1,108	194,062	10,078
Oct	448	629	1,077	979	413	565	194,256	9,983
Nov	616	482	1,098	972	512	460	194,468	9,897
Dec	743	522	1,265	1,236	653	583	191,674	12,721
2005 - Jan	735	618	1,354	1,362	577	784	191,968	12,419
Feb	471	561	1,032	1,007	450	557	192,181	12,231
Mar	444	512	956	1,179	563	616	192,153	12,035
Apr	463	631	1,094	1,136	540	596	190,965	13,182
May	719	503	1,223	1,122	540	583	190,959	13,289
June	559	541	1,099	1,190	601	589	190,869	13,289
July	463	619	1,082	1,154	573	582	190,536	13,548
Aug	461	568	1,029	1,365	688	677	190,141	13,608
Sept	378	541	919	1,082	505	578	189,912	13,673

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-02	380,453	231,285	611,738	418,094	297,226	146,885	26,017	160,038	7,588
2003	3,740	6,683	10,422	9,415	4,152	6,600	1,336	158,536	8,761
2004 [2]	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903
2005 [2]	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426
Calendar years:									
1941-01	378,008	225,817	603,825	409,245	301,285	134,481	26,521	159,365	8,695
2002	3,980	7,190	11,170	9,619	4,371	6,828	1,580	158,083	9,948
2003	3,366	6,459	9,825	9,513	4,052	6,666	1,204	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2004 - Sept	178	426	604	605	17	1,099	511	153,433	9,903
Oct	184	555	739	740	264	559	82	153,443	9,810
Nov	264	403	667	787	356	454	24	153,382	9,726
Dec	358	438	796	1,053	487	576	9	150,352	12,490
2005 - Jan	250	530	780	1,166	393	776	3	150,254	12,199
Feb	188	465	654	848	299	550	2	150,240	12,017
Mar	197	414	611	979	373	607	1	150,059	11,827
Apr	264	531	794	942	355	587	-	148,799	12,940
May	225	398	623	926	354	572	-	148,390	13,046
June	159	431	590	982	404	578	-	147,997	13,046
July	156	509	665	964	392	571	-	147,447	13,298
Aug	162	455	617	1,141	476	665	-	146,861	13,360
Sept	149	424	573	887	320	566	-	146,482	13,426

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price (5)	Redemptions: Accrued discount (6)	Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding: Interest-bearing debt (8)	Amount outstanding: Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-02	14,077	-	14,077	26,683	26,683	-	26,017	13,361	50
2003	-9	-	-9	902	902	-	1,336	13,765	71
2004 [2]	-1	-	-1	952	952	-	2,485	15,286	82
2005 [2]	-7	-	-7	1,073	1,073	-	122	14,247	164
Calendar years:									
1952-01	13,807	-	13,807	27,383	27,383	-	26,521	12,860	85
2002	8	-	8	928	928	-	1,580	13,496	110
2003	-10	-	-10	890	890	-	1,204	13,789	121
2004 [2]	-16	-	-16	980	980	-	2,332	15,107	140
2004 - Sept	-131	-	-131	84	84	-	511	15,286	82
Oct	-7	-	-7	72	72	-	82	15,292	81
Nov	-	-	-	74	74	-	24	15,243	79
Dec	-	-	-	85	85	-	9	15,107	140
2005 - Jan	-	-	-	94	94	-	3	15,026	130
Feb	-	-	-	82	82	-	2	14,950	125
Mar	-	-	-	104	104	-	1	14,853	120
Apr	-	-	-	91	91	-	-	14,728	154
May	-	-	-	91	91	-	-	14,634	156
June	-	-	-	95	95	-	-	14,540	156
July	-	-	-	88	88	-	-	14,443	165
Aug	-	-	-	104	104	-	-	14,342	164
Sept	-	-	-	94	94	-	-	14,247	164
Series I									
Fiscal years:									
1998-02	11,937	735	12,672	576	553	23	-	12,096	-
2003	8,120	591	8,711	545	517	28	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
2005 [2]	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-
Calendar years:									
1998-01	9,118	325	9,443	251	242	9	-	9,192	-
2002	3,839	544	4,384	455	435	20	-	13,120	-
2003	9,363	710	10,073	544	513	31	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2004 - Sept	202	68	270	84	77	7	-	25,343	-
Oct	189	73	262	84	78	6	-	25,521	-
Nov	329	80	408	87	82	6	-	25,842	-
Dec	376	84	460	87	81	7	-	26,215	-
2005 - Jan	482	89	571	97	90	8	-	26,688	-
Feb	281	96	377	74	68	6	-	26,991	-
Mar	246	98	344	94	87	8	-	27,241	-
Apr	199	100	300	102	93	9	-	27,438	-
May	494	105	600	104	94	9	-	27,934	-
June	400	110	509	112	102	10	-	28,331	-
July	306	110	416	102	93	10	-	28,646	-
Aug	299	113	412	120	108	12	-	28,938	-
Sept	230	117	346	101	91	10	-	29,183	-

[1] Exchange of EE and E bonds are not included in sales and redemption figures

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,084	1	3,331,083	733,438
2004 - Sept	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
Oct	7,453,800	7,429,678	3,112,949	142	3,112,807	710,668
Nov	7,549,374	7,525,210	3,118,943	142	3,118,801	710,668
Dec	7,620,404	7,596,143	3,189,090	142	3,188,948	715,507
2005 - Jan	7,651,874	7,627,743	3,201,711	142	3,201,569	715,507
Feb	7,737,047	7,713,138	3,206,773	1	3,206,772	715,210
Mar	7,801,016	7,776,939	3,204,543	1	3,204,542	714,999
Apr	7,788,426	7,764,537	3,213,845	1	3,213,844	708,904
May	7,801,852	7,777,880	3,235,855	1	3,235,854	721,852
June	7,860,234	7,836,496	3,308,866	1	3,308,865	721,922
July	7,911,290	7,887,618	3,306,665	1	3,306,664	716,058
Aug	7,950,504	7,926,933	3,310,040	1	3,310,039	727,592
Sept	7,956,346	7,932,710	3,331,081	1	3,331,080	733,439

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,868,188	3,351,441	516,747	23,637	23,637
2004 - Sept	3,605,143	3,147,752	457,391	24,183	24,183
Oct	3,606,060	3,191,919	414,142	24,122	24,122
Nov	3,695,599	3,252,800	442,798	24,164	24,164
Dec	3,691,547	3,244,132	447,414	24,261	24,261
2005 - Jan	3,710,525	3,259,316	451,210	24,131	24,131
Feb	3,791,155	3,339,104	452,051	23,909	23,909
Mar	3,857,397	3,388,837	468,560	24,077	24,077
Apr	3,841,788	3,361,781	480,007	23,888	23,888
May	3,820,173	3,328,310	491,862	23,972	23,972
June	3,805,708	3,309,173	496,535	23,738	23,738
July	3,864,895	3,361,845	503,049	23,672	23,672
Aug	3,889,301	3,378,858	510,443	23,570	23,570
Sept	3,868,188	3,351,441	516,747	23,637	23,637

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1994 - Mar.	4,575.9	1,476.0	3,099.9	397.4	175.0	120.1	224.3	233.4	212.8	443.4	661.1	632.3
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.4	220.6	238.0	204.6	425.2	659.9	659.7
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	136.4	217.4	243.7	201.6	398.2	682.0	708.1
Dec.	4,800.2	1,622.6	3,177.6	339.6	179.9	140.1	215.6	240.1	209.4	370.0	667.3	815.6
1995 - Mar.	4,864.1	1,619.3	3,244 8	353.0	181.4	141.8	225.0	244.2	210.6	350.5	707.0	831.4
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.7	217.2	245.0	202.5	313.7	762.5	855.2
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	142.1	211.3	245.2	211.6	304.3	820.4	836.8
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	142.9	208.2	241.5	225.1	289.8	835.2	864.6
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	144.5	213.5	239.4	240.9	283.6	908.1	848.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.8	221.1	229.5	230.6	283.3	929.7	810.3
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	141.5	213.4	226.8	226.8	263.7	993.4	829.9
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	140.2	212.8	214 1	227.4	257.0	1,102.1	794.0
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.9	248.1	1,157.6	786.2
June	5,376.2	1,998.9	3,377.3	300.1	186.3	142.2	214.9	183.1	216.8	243.3	1,182.7	707.8
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	143.2	223.5	186.8	221.6	235.2	1,230.5	681.7
Dec.	5,502.4	2,087.8	3,414 6	300.3	186.5	144.4	219.0	176.6	232.4	239.3	1,241.6	674.5
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.3	186.2	136.9	212.1	169.4	234.7	238.1	1,250.5	701.2
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.9	213.2	160.6	230.7	258.5	1,256.0	623.4
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	121.5	207.8	151.3	231.8	271.8	1,224.2	674.3
Dec.	5,614.2	2,280.2	3,334.0	237.4	186.6	113.6	212.6	141.7	253.5	280.8	1,278.7	629.2
1999 - Mar.	5,651.6	2,324.1	3,327.5	247.4	186.5	110.8	211.5	137.5	254.0	288.6	1,272.3	619.0
June	5,638.8	2,439.6	3,199.2	240.6	186.5	114.1	213.8	133.6	227.9	298.8	1,258.8	525.1
Sept.	5,656.3	2,480.9	3,175.4	241.2	186.2	117.2	204.8	128.0	224.4	299.6	1,281.4	492.6
Dec.	5,776.1	2,542.2	3,233.9	248.6	186.4	118.9	198.8	123.4	228.7	305.1	1,268.7	555.3
2000 - Mar.	5,773.4	2,590.6	3,182.8	237.7	185.3	114 7	196.9	120.0	222.2	307.1	1,106.9	691.9
June	5,685.9	2,698.6	2,987.3	222.2	184.6	115.3	194 9	116.5	204.5	310.1	1,082.0	557.2
Sept.	5,674.2	2,737.9	2,936.3	220.5	184.3	115.2	185.5	113.7	205.7	308.7	1,057.9	544.8
Dec.	5,662.2	2,781.8	2,880.4	201.5	184.8	113 7	179.1	110.2	221.8	310.9	1,034.2	524.3
2001 - Mar.	5,773.7	2,880.9	2,892.8	188.0	184.8	115.6	177.3	109.1	221.8	317.9	1,029.9	548.4
June	5,726.8	3,004.2	2,722.6	188.1	185.5	116.3	183.1	108.1	218.7	325.7	1,000.5	396.8
Sept.	5,807.5	3,027.8	2,779.7	189.1	186.4	119.7	166.8	106.8	232.5	321.9	1,005.5	450.9
Dec.	5,943.4	3,123.9	2,819.5	181.5	190.3	121.1	155.1	105.7	259.4	329.3	1,051.2	426.1
2002 - Mar.	6,006.0	3,156.8	2,849.2	187.6	191.9	123.7	163.3	114.0	266.0	328.7	1,067.1	407.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	125.6	153.9	122.0	253.8	334.4	1,135.4	327.4
Sept.	6,228 2	3,303.5	2,924.8	210.4	193.3	131.2	156.3	130.4	256.6	339.3	1,200.8	306.5
Dec.	6,405.7	3,387.2	3,018.5	222.8	194.9	135.0	158.9	139.7	280.9	355.6	1,246.8	283.9
2003 - Mar.	6,460.8	3,390.8	3,069.9	153.1	196.9	139.0	162.1	139.5	296.5	350.7	1,286.3	345.8
June	6,670.1	3,505.4	3,164.7	145.4	199.1	138.2	161.3	138.7	302.8	348.7	1,382.8	347.6
Sept.	6,783.2	3,515.3	3,268.0	146.9	201.5	139.9	162.7	137.4	287.8	357.9	1,454.2	379.6
Dec.	6,998.0	3,620.1	3,377.9	154.0	203.8	141.2	162.8	136.5	281.5	363.9	1,533.0	401.1
2004 - Mar.	7,131.1	3,628.3	3,502.8	165.0	204.5	143.3	164.9	141.0	281.6	373.7	1,677.1	351.6
June	7,274.3	3,742.8	3,531.5	161.6	204.6	146.4	163.3	144.1	259.4	379.7	1,777.5	294.8
Sept.	7,379.1	3,772.0	3,607.0	141.0	204.2	150.8	159.0	147.4	255.7	379.4	1,836.6	332.9
Dec.	7,596.1	3,929.0	3,667.1	128.1	204.4	151.5	158.7	149.7	254.9	386.1	1,890.7	343.1
2005 - Mar.	7,776.9	3,921.6	3,855.4	142.9	204 2	153.8	158.6	153.4	262.3	407.1	1,983.5	389.7
June	7,836.5	4,033.5	3,803.0	127.9	204.2	157.6	159.3	154.6	249.1	430.6	2,016.2	303.5
Sept.	7,932.7	4,067.8	3,864.9	n.a.	203.6	n.a	n.a.	n.a.	n.a.	n.a.	2,069.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes commercial banks, savings institutions, and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, and the June 2004 benchmark to March 2005.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 now includes a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

Chart MY-A, which previously was published in this section, has been discontinued.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2004 - Oct	1.63	1.79	2.05	2.23	2.58	2.85	3.35	3.75	4.10	4.85
Nov	1.92	2.11	2.32	2.50	2.85	3.09	3.53	3.88	4.19	4.89
Dec	1.96	2.22	2.50	2.67	3.01	3.21	3.60	3.93	4 23	4.88
2005 - Jan	2.05	2.37	2.68	2.86	3.22	3.39	3.71	3.97	4 22	4.77
Feb	2.36	2.58	2.85	3.03	3.38	3.54	3.77	3.97	4.17	4.61
Mar	2.65	2.80	3.09	3.30	3.73	3.91	4 17	4.33	4.50	4.89
Apr	2.64	2.84	3.14	3.32	3.65	3.79	4.00	4.16	4.34	4.75
May	2.65	2.90	3.17	3.33	3.64	3.72	3.85	3.94	4 14	4.56
June	2.83	3.04	3.22	3.36	3.64	3.69	3 77	3.86	4.00	4.35
July	3.10	3.29	3.53	3.64	3.87	3.91	3.98	4.06	4.18	4.48
Aug	3.34	3.52	3.78	3.87	4.04	4.08	4.12	4.18	4 26	4.53
Sept	3.23	3.49	3.79	3.85	3.95	3.96	4.01	4.08	4.20	4.51
End of month:										
2004 - Oct	1.73	1.91	2.13	2.28	2.56	2.82	3.30	3.70	4.05	4.79
Nov	2.07	2.23	2 44	2.63	3.02	3.29	3.72	4.07	4.36	5.03
Dec	1.89	2.22	2.59	2.75	3.08	3.25	3.63	3.94	4.24	4.85
2005 - Jan	2.06	2.51	2.79	2.96	3.29	3.43	3.71	3.92	4.14	4.64
Feb	2.51	2.76	3.01	3.20	3.59	3.75	4.00	4.18	4.36	4.79
Mar	2.63	2.79	3.13	3.35	3.80	3.96	4 18	4.33	4.50	4.88
Apr	2.70	2.90	3.17	3.33	3.66	3.73	3.90	4.03	4.21	4.61
May	2.80	2.99	3.18	3.32	3.60	3.65	3.76	3.86	4.00	4.40
June	2.99	3.13	3.34	3.45	3.66	3.67	3.72	3.80	3.94	4.28
July	3.25	3.42	3.69	3.80	4.02	4.06	4.12	4.19	4.28	4.56
Aug	3.41	3.52	3.74	3.77	3.84	3.83	3.87	3.93	4.02	4.30
Sept	3.15	3.55	3.93	4.01	4.18	4.18	4.18	4.23	4.34	4.62

* Rates are from the Treasury yields curve.

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2005

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$927,090,896,737	$891,165,524,879	$890,662,096,317	$255,092,066	$248,336,496
Less amounts held by:					
The Treasury	227,152,930	21,908,386	21,710,167	7,505	190,714
FRBs	160,377,003,025	159,650,798,434	159,650,796,064	-	2,370
Amounts in circulation	$766,486,740,782	$731,492,818,059	$730,989,590,086	$255,084,561	$248,143,412

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$35,925,371,858	$3,505,529,008	$32,419,842,850
Less amounts held by:			
The Treasury	205,244,544	173,252,544	31,992,000
FRBs	726,204,591	94,586,556	631,618,035
Amounts in circulation	$34,993,922,723	$3,237,689,908	$31,756,232,815

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2005

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,304,566,516	$8,160,134,892	$143,503	$144,288,121
$2	1,439,547,108	1,307,302,414	132,232,118	12,576
$5	9,700,090,455	9,562,539,790	109,232,510	28,318,155
$10	14,698,245,160	14,676,848,920	6,300	21,389,940
$20	108,585,791,820	108,565,685,520	3,840	20,102,460
$50	59,462,745,800	59,451,250,350	500	11,494,950
$100	528,988,363,100	528,952,922,700	13,455,200	21,985,200
$500	142,479,500	142,284,500	5,500	189,500
$1,000	165,763,000	165,551,000	5,000	207,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$731,492,818,059	$730,989,590,086	$255,084,561	$248,143,412

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2005	766,487	$2,578
Aug. 30, 2005	765,711	2,578
July 31, 2005	762,022	2,568
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5] (5)
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004 - Oct	84,232	11,043	13,041	40,618	19,530
Nov	86,702	11,043	13,478	42,102	20,079
Dec	86,824	11,045	13,582	42,718	19,479
2005 - Jan	81,366	11,042	13,342	41,735	15,247
Feb	80,168	11,042	11,727	42,063	15,336
Mar	78,942	11,041	11,564	41,061	15,276
Apr	79,525	11,041	11,610	41,452	15,422
May	77,742	11,041	11,385	39,910	15,406
June	76,594	11,041	11,243	39,036	15,274
July	74,620	11,041	11,206	38,935	13,438
Aug	72,244	11,041	8,304	39,563	13,336
Sept	71,273	11,041	8,245	38,742	13,245
Oct	70,218	11,041	8,224	38,234	12,720

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2,4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June [8]	3,597,378	1,177,090	379,114	610,122	2,876	184,978	1,431,589	961,169	452,617	508,552	27,530
Series Break	3,604,050	1,233,387	379,114	650,336	2,876	201,061	1,431,589	911,397	452,617	458,780	27,677
2003	3,863,633	1,340,623	401,856	719,302	2,613	216,852	1,439,484	1,057,445	518,962	538,483	26,081
2004 - June [8]	4,469,893	1,559,811	483,415	844,444	1,568	230,384	1,559,518	1,326,933	666,476	660,457	23,631
Series Break	4,443,613	1,648,168	483,415	910,456	1,569	252,728	1,559,518	1,205,604	666,476	539,128	30,323
2004 - Sept. r	4,592,332	1,707,147	499,355	942,780	1,599	263,413	1,579,348	1,278,540	728,203	550,337	27,297
Oct. r	4,694,546	1,739,768	516,358	958,429	1,609	263,372	1,630,474	1,294,170	740,748	553,422	30,134
Nov. r	4,773,644	1,753,786	503,939	979,478	1,619	268,750	1,643,628	1,347,820	782,012	565,808	28,410
Dec. r	4,762,790	1,775,076	515,582	986,454	1,630	271,410	1,588,101	1,369,970	802,610	567,360	29,643
2005 - Jan. r	4,721,147	1,786,229	511,640	994,084	1,640	278,865	1,551,703	1,350,132	760,240	589,892	33,083
Feb. r	4,825,698	1,776,692	483,494	1,005,355	1,650	286,193	1,589,532	1,424,520	803,073	621,447	34,954
Mar. r	4,788,143	1,769,190	490,385	990,376	1,661	286,768	1,530,531	1,457,170	793,014	664,156	31,252
Apr.	4,887,033	1,807,439	516,453	1,004,284	1,671	285,031	1,574,797	1,474,663	800,470	674,193	30,134
May	4,962,948	1,813,790	509,533	1,011,099	1,682	291,476	1,606,237	1,509,554	814,542	695,012	33,367
June	5,077,755	1,819,525	493,629	1,027,765	911	297,220	1,768,821	1,457,947	765,050	692,897	31,462
July	5,127,785	1,826,823	490,257	1,031,381	917	304,268	1,762,534	1,507,570	789,718	717,852	30,858
Aug. p	5,198,371	1,831,650	490,943	1,034,604	923	305,180	1,813,720	1,521,109	778,465	742,644	31,892
Sept. p	5,234,503	1,828,959	484,925	1,033,470	929	309,635	1,820,837	1,551,979	786,308	765,671	32,728

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows Mexico, beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3

[4] Includes debt securities of U S Government corporations, federally-sponsored agencies and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners "

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U S long-term securities Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, and end-June 2004, respectively, and are comparable to those shown for the following dates

Note —Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004 - Sept	1,599	1,599	810	-	789
Oct	1,609	1,609	815	-	794
Nov	1,619	1,619	820	-	799
Dec	1,630	1,630	825	-	805
2005 - Jan	1,640	1,640	830	-	810
Feb	1,650	1,650	835	-	815
Mar	1,661	1,661	840	-	821
Apr	1,671	1,671	845	-	826
May	1,682	1,682	850	-	832
June	911	911	74	-	837
July	917	917	74	-	843
Aug	923	923	75	-	848
Sept	929	929	75	-	854

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic.** (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business.*

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic.** These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2004 r	2005						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners	2,924,612	2,833,646	2,909,561	2,951,434	3,045,473	3,059,930	3,101,415	3,111,297
Payable in dollars	2,832,441	2,745,808	2,821,723	2,863,596	2,944,589	2,959,046	3,000,531	3,010,413
Foreign official institutions [1]	515,582	490,385	516,453	509,533	493,629	490,257	490,943	484,925
Deposits, excluding negotiable CDs	26,613	32,290	33,267	36,616	39,098	38,951	40,881	39,314
U.S. Treasury bills and certificates	245,197	235,843	230,105	228,961	204,897	203,174	205,404	195,367
Other liabilities	243,772	222,252	253,081	243,956	249,634	248,132	244,658	250,244
Foreign banks (including own foreign offices) and other foreigners	2,301,739	2,237,818	2,289,540	2,335,052	2,434,820	2,453,201	2,493,134	2,508,094
Deposits, excluding negotiable CDs	901,033	846,710	890,922	907,066	940,793	926,474	976,349	995,926
U.S. Treasury bills and certificates	71,667	73,308	77,334	77,029	70,388	65,306	63,754	54,468
Other liabilities	1,329,039	1,317,800	1,321,284	1,350,957	1,423,639	1,461,421	1,453,031	1,457,700
International and regional organizations [2]	15,120	17,605	15,730	19,011	16,140	15,588	16,454	17,394
Deposits, excluding negotiable CDs	6,098	5,343	4,910	4,608	5,359	5,020	5,781	5,615
U.S. Treasury bills and certificates	1,879	934	1,166	2,317	2,247	2,122	2,131	2,097
Other liabilities	7,143	11,328	9,654	12,086	8,534	8,446	8,542	9,682
Payable in foreign currencies [3]	92,171	87,838	87,838	87,838	100,884	100,884	100,884	100,884
Sector:								
Banks and other foreigners	88,972	85,727	85,727	85,727	99,051	99,051	99,051	99,051
International and regional organizations [2]	3,199	2,111	2,111	2,111	1,833	1,833	1,833	1,833
Major currencies:								
Canadian dollars	6,627	6,734	6,734	6,734	8,719	8,719	8,719	8,719
Euro	37,654	39,560	39,560	39,560	44,484	44,484	44,484	44,484
United Kingdom pounds sterling	7,081	7,592	7,592	7,592	8,292	8,292	8,292	8,292
Japanese yen	23,568	17,431	17,431	17,431	19,152	19,152	19,152	19,152
Memoranda:								
Respondents' own liabilities payable in dollars	2,004,813	1,927,680	1,982,989	2,016,226	2,149,793	2,175,068	2,233,839	2,248,545
Liabilities to own foreign offices	1,272,646	1,229,641	1,258,956	1,276,518	1,421,951	1,426,239	1,479,048	1,507,056
Liabilities collaterized by repurchase agreements	647,140	606,407	608,955	610,755	649,950	676,383	690,068	687,569
Foreign official institutions [1]	109,506	105,677	122,019	105,474	112,646	121,674	117,948	119,333
Foreign banks and other foreigners	536,097	498,281	484,871	501,298	534,892	552,464	569,099	565,935
International and regional organizations [2]	1,537	2,449	2,065	3,983	2,412	2,245	3,021	2,301
Reported by IBFs	369,576	336,030	348,927	371,134	408,982	394,751	466,788	453,230
Respondents' own liabilities payable in foreign currencies [3]	84,163	79,049	79,049	79,049	89,336	89,336	89,336	89,336
Reported by IBFs	36,689	33,023	33,023	33,023	35,178	35,178	35,178	35,178
Liabilities held in custody for domestic customers	835,636	826,917	847,523	856,159	806,344	795,526	778,240	773,416
Payable in dollars	827,628	818,128	838,734	847,370	794,796	783,978	766,692	761,868
Payable in foreign currencies [3]	8,008	8,789	8,789	8,789	11,548	11,548	11,548	11,548

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	May r	June	July	Aug.	Sept. p
Europe:								
Austria	2,862	4,841	4,355	4,194	4,060	4,473	4,174	4,095
Belgium [1]	9,641	9,642	13,649	14,080	16,287	16,780	15,779	18,369
Bulgaria	219	224	221	156	143	257	146	96
Czech Republic	531	2,359	1,661	1,278	1,331	1,156	1,347	702
Denmark	5,115	3,744	3,151	3,949	1,882	5,714	2,015	2,369
Finland	1,711	1,821	1,116	2,827	1,892	2,524	2,067	873
France	44,098	41,727	59,148	60,847	78,329	83,746	88,951	76,398
Germany	42,235	53,617	59,127	62,052	66,556	69,433	75,004	72,919
Greece	2,996	1,266	1,179	2,256	1,425	1,064	1,529	1,114
Hungary	439	345	770	449	263	320	963	310
Ireland	33,146	30,888	64,096	71,574	65,315	65,874	59,214	60,072
Italy	6,098	6,643	7,683	8,954	9,020	8,784	9,513	6,632
Luxembourg [1]	32,943	37,005	52,348	58,562	58,140	56,889	57,186	59,122
Netherlands	11,419	17,150	20,250	25,812	20,507	23,532	20,779	21,759
Norway	18,907	22,471	32,905	18,700	20,800	21,144	22,093	31,559
Poland	4,205	3,724	5,680	6,273	6,457	6,316	5,937	5,635
Portugal	3,676	1,011	1,676	2,236	2,272	2,524	3,143	2,859
Romania	1,919	575	1,636	1,728	1,424	1,866	1,579	527
Russia [2]	23,158	41,694	70,203	82,068	85,040	85,181	83,633	86,039
Serbia and Montenegro (formerly Yugoslavia) [3]	301	162	110	106	103	104	111	102
Spain	14,499	10,329	9,076	9,107	9,043	13,165	12,648	10,047
Sweden	4,697	7,377	6,144	2,035	3,053	4,503	5,326	3,495
Switzerland	133,546	111,678	100,649	102,182	107,910	102,511	160,869	148,794
Turkey	12,132	13,749	5,189	4,584	6,800	8,011	6,614	5,748
United Kingdom	203,237	345,235	461,435	491,424	556,661	550,124	563,219	568,135
Channel Islands and Isle of Man [4]	47,820	20,814	20,905	23,157	26,121	23,658	25,909	27,637
Other Europe	25,108	17,478	26,369	24,267	21,397	22,702	21,474	20,878
Total Europe	686,658	807,569	1,030,731	1,084,857	1,172,231	1,182,355	1,251,222	1,236,285
Canada	32,221	37,780	35,909	40,807	35,357	40,078	43,452	40,997
Latin America:								
Argentina	10,938	9,880	10,928	9,928	9,772	10,095	9,668	9,424
Brazil	11,332	17,839	16,912	21,603	18,962	16,294	17,281	14,015
Chile	6,194	4,504	7,368	8,473	7,369	6,971	7,404	7,079
Colombia	4,174	4,277	6,330	6,025	5,634	6,088	6,107	6,181
Ecuador	2,307	2,611	2,696	2,771	2,552	2,980	2,594	2,885
Guatemala	1,396	1,557	1,540	1,414	2,056	1,971	1,860	1,650
Mexico	37,374	36,952	51,924	39,700	43,836	39,749	43,412	41,756
Panama	3,903	4,125	4,634	4,899	4,764	4,823	4,440	4,591
Peru	1,366	1,406	1,972	3,371	3,422	3,555	3,765	3,269
Uruguay	2,822	3,688	4,189	4,466	4,982	4,930	5,042	5,038
Venezuela	22,540	21,546	24,861	25,284	25,691	26,722	26,207	25,689
Other Latin America [5]	6,415	6,014	6,422	7,371	7,952	7,821	7,845	7,948
Total Latin America	110,761	114,399	139,776	135,305	136,992	131,999	135,625	129,525
Caribbean:								
Bahamas	164,133	157,689	188,587	203,383	204,396	192,504	187,612	194,758
Bermuda	25,281	39,229	93,039	62,581	60,950	64,222	65,381	64,101
Cayman Islands [6]	639,443	745,754	885,472	876,950	915,168	928,378	895,889	926,366
Cuba	91	96	110	113	113	115	115	116
Jamaica	840	720	922	911	895	1,335	812	1,086
Netherlands Antilles	5,011	8,739	5,867	5,398	4,752	5,645	5,843	4,846
Trinidad and Tobago	1,420	1,259	1,630	2,004	2,026	2,424	2,390	2,910
Other Caribbean [5]	11,757	27,662	40,135	33,052	30,990	32,250	31,984	30,650
Total Caribbean	847,976	981,148	1,215,762	1,184,392	1,219,290	1,226,873	1,190,026	1,224,833

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	May r	June	July	Aug.	Sept. p
Asia:								
China:								
Mainland	15,483	13,236	52,764	71,189	59,304	51,336	52,204	57,495
Taiwan	18,708	26,835	26,516	23,625	22,122	19,971	21,951	20,015
Hong Kong	33,365	49,974	43,893	44,598	43,574	44,723	43,750	38,303
India	7,968	14,535	11,178	13,406	12,992	14,205	12,746	11,590
Indonesia	14,123	14,374	5,905	3,418	2,447	2,637	2,298	2,807
Israel	7,505	12,231	11,238	8,360	7,373	8,123	7,256	6,694
Japan	176,331	170,315	173,843	156,262	153,841	155,741	155,145	158,919
Korea	8,978	12,659	12,457	18,331	15,670	17,105	19,491	20,675
Lebanon	651	676	777	800	978	815	1,016	798
Malaysia	1,221	1,640	2,837	3,923	3,590	4,401	4,221	3,213
Pakistan	2,093	2,963	1,196	1,056	1,379	1,208	1,080	1,178
Philippines	1,813	1,690	2,956	2,235	2,458	2,425	2,456	2,425
Singapore	17,676	23,766	28,912	18,411	19,616	18,514	20,195	19,815
Syria	35	22	21	20	19	21	24	24
Thailand	7,607	7,232	11,356	13,996	10,292	9,645	9,213	10,362
Oil-exporting countries [7]	18,893	24,787	41,253	43,102	40,989	42,818	45,859	48,711
Other Asia	6,819	7,656	6,841	6,884	6,731	6,684	7,360	7,334
Total Asia	339,269	384,591	433,943	429,616	403,375	400,372	406,265	410,358
Africa:								
Congo (formerly Zaire)	2	18	4	8	6	8	5	4
Egypt	2,655	2,336	2,711	3,725	3,499	3,655	3,385	2,439
Ghana	312	596	468	381	407	382	520	405
Liberia	141	181	243	330	398	317	366	342
Morocco	306	376	156	151	133	129	131	166
South Africa	1,118	3,734	3,477	3,881	3,486	3,005	3,232	3,766
Oil-exporting countries [8]	4,466	3,608	4,347	6,710	7,134	5,280	4,608	5,213
Other Africa	3,361	3,113	3,369	3,075	3,193	3,727	3,430	3,273
Total Africa	12,361	13,962	14,775	18,261	18,256	16,503	15,677	15,608
Other countries:								
Australia	12,055	14,087	23,159	23,735	27,265	28,170	25,397	19,236
New Zealand [9]	1,918	2,592	3,725	3,749	2,712	3,917	3,125	3,047
All other	263	4,174	8,513	9,590	12,022	12,242	12,339	12,181
Total other countries	14,236	20,853	35,397	37,074	41,999	44,329	40,861	34,464
Total foreign countries	2,043,482	2,360,302	2,906,293	2,930,312	3,027,500	3,042,509	3,083,128	3,092,070
International and regional organizations:								
International	20,464	18,437	14,016	17,239	14,293	13,636	14,262	14,654
European regional	1,511	449	568	444	400	394	416	436
Latin American regional	507	502	2,184	1,664	1,857	2,073	2,365	3,112
Caribbean regional [10]	67	63	113	73	36	62	59	70
Asian regional	85	2,221	358	535	413	245	343	292
African regional	15	496	989	943	804	889	694	507
Middle Eastern regional	-	-	91	224	170	122	148	156
Total international and regional	22,649	22,168	18,319	21,122	17,973	17,421	18,287	19,227
Grand total	2,066,131	2,382,470	2,924,612	2,951,434	3,045,473	3,059,930	3,101,415	3,111,297

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2005, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals		Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Own liabilities	Custody liabilities								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria	4,095	4,095	-	1,720	2,375	289	65	3,410	237	3	91	-	2,085
Belgium [4]	18,369	17,892	477	12,693	5,199	4,142	2,053	6,843	392	46	4,416	743	2,863
Bulgaria	96	96	-	94	2	55	-	18	21	1	1	-	1
Czech Republic	702	689	13	137	552	70	500	80	37	1	1	45	51
Denmark	2,369	2,364	5	1,864	500	287	324	1,412	196	33	112	-	100
Finland	873	747	126	473	274	230	56	332	45	2	82	201	76
France	76,398	74,540	1,858	62,327	12,213	11,628	7,990	35,944	1,481	573	16,924	40,436	274
Germany	72,919	62,794	10,125	54,193	8,601	20,169	3,387	32,859	1,918	526	3,935	32,876	2,203
Greece	1,114	1,113	1	1,033	80	355	-	98	585	7	68	241	20
Hungary	310	300	10	174	126	25	41	92	57	46	39	6	16
Ireland	60,072	59,882	190	13,806	46,076	2,048	73	2,820	3,131	2,330	49,480	221	10,662
Italy	6,632	5,589	1,043	4,355	1,234	1,670	465	2,643	733	27	51	1,327	715
Luxembourg [4]	59,122	58,619	503	27,353	31,266	4,093	4,738	4,869	1,906	933	42,080	20,143	4,810
Netherlands	21,759	18,729	3,030	11,562	7,167	2,056	208	905	1,219	741	13,600	7,859	1,198
Norway	31,559	31,499	60	29,590	1,909	449	133	30,648	102	104	63	-	614
Poland	5,635	5,606	29	1,783	3,823	162	2,530	2,834	63	-	17	3	-
Portugal	2,859	2,680	179	1,683	997	1,359	65	141	186	3	926	110	13
Romania	527	519	8	512	7	50	3	425	37	4	-	20	-
Russia [5]	86,039	86,021	18	21,144	64,877	3,377	10	82,304	325	3	2	50	2
Serbia and Montenegro (formerly Yugoslavia) [6]	102	102	-	101	1	26	-	52	19	-	5	-	1
Spain	10,047	9,361	686	5,526	3,835	3,106	1,757	2,984	1,181	79	254	1,591	1,951
Sweden	3,495	3,078	417	665	2,413	87	99	2,367	201	16	308	64	2,121
Switzerland	148,794	147,006	1,788	140,065	6,941	130,091	3,614	6,327	4,325	1,269	1,380	134,678	278
Turkey	5,748	5,735	13	1,395	4,340	684	4,277	612	101	8	53	147	11
United Kingdom	568,135	533,166	34,969	518,862	14,304	101,138	914	230,779	12,986	3,188	184,161	386,127	2,759
Channel Islands and Isle of Man [7]	27,637	27,576	61	26,052	1,524	21,510	22	807	220	236	4,781	21,913	250
Other Europe	20,878	20,787	91	14,495	6,292	7,004	4,886	7,132	741	152	872	378	65
Total Europe	1,236,285	1,180,585	55,700	953,657	226,928	316,160	38,210	459,737	32,445	10,331	323,702	649,179	33,139
Canada	40,997	38,215	2,782	29,109	9,106	3,793	3,624	17,232	3,616	817	9,133	13,420	903
Latin America:													
Argentina	9,424	9,314	110	8,429	885	375	1	364	7,722	386	466	273	194
Brazil	14,015	12,860	1,155	12,108	752	5,022	50	2,236	4,575	139	838	1,850	52
Chile	7,079	6,987	92	5,568	1,419	1,588	208	1,060	3,354	384	393	453	53
Colombia	6,181	6,122	59	3,451	2,671	375	183	1,438	2,566	386	1,174	45	67
Ecuador	2,885	2,832	53	2,580	252	370	-	530	1,836	4	92	130	25
Guatemala	1,650	1,638	12	1,223	415	196	44	452	897	16	33	35	288
Mexico	41,756	40,062	1,694	28,599	11,463	10,000	5,039	4,597	16,627	650	3,149	473	510
Panama	4,591	4,541	50	3,386	1,155	893	6	458	2,109	327	748	440	129
Peru	3,269	3,183	86	2,873	310	1,174	3	543	1,165	254	44	61	22
Uruguay	5,038	4,987	51	4,135	852	684	366	1,533	1,909	188	307	1,445	71
Venezuela	25,689	25,395	294	23,577	1,818	10,121	16	1,248	12,044	196	1,770	230	216
Other Latin America	7,948	7,680	268	6,044	1,636	2,339	164	1,748	3,136	90	203	95	905
Total Latin America	129,525	125,601	3,924	101,973	23,628	33,137	6,080	16,207	57,940	3,020	9,217	5,530	2,532
Caribbean:													
Bahamas	194,758	192,196	2,562	189,322	2,874	140,609	238	39,217	4,336	561	7,235	172,071	207
Bermuda	64,101	63,691	410	44,609	19,082	2,045	437	2,472	3,614	3,732	51,391	17,156	2,711
Cayman Islands [8]	926,366	915,664	10,702	698,437	217,227	299,186	89	428,729	27,068	5,331	155,261	576,410	1,294
Cuba	116	116	-	116	-	13	-	5	88	-	10	-	-
Jamaica	1,086	981	105	965	16	470	9	291	197	-	14	54	3
Netherlands Antilles	4,846	4,838	8	3,875	963	1,508	566	929	613	24	1,198	740	25
Trinidad and Tobago	2,910	2,901	9	2,093	808	1,115	-	849	595	99	243	195	74
Other Caribbean	30,650	30,385	265	17,739	12,646	4,392	394	633	8,840	3,870	12,256	285	3,204
Total Caribbean	1,224,833	1,210,772	14,061	957,156	253,616	449,338	1,733	473,125	45,351	13,617	227,608	766,911	7,518

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2005, Preliminary, con.

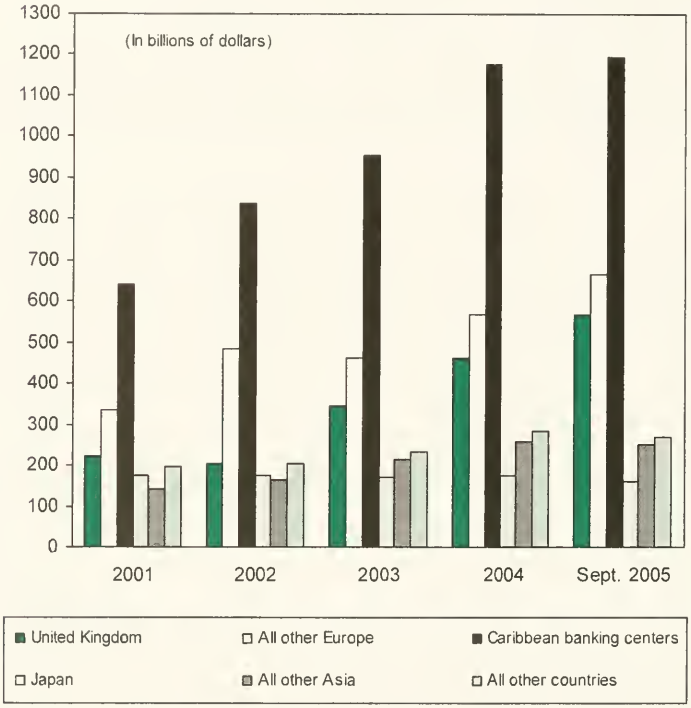
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities					Liabilities payable in dollars To foreign official institutions and foreign banks			To all other foreigners		Memoranda		
				Totals									
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	57,495	57,494	1	16,226	41,268	2,319	19,007	33,458	901	30	1,779	1,190	941
Taiwan	20,015	19,982	33	17,418	2,564	3,726	1,853	9,763	4,063	56	521	904	329
Hong Kong	38,303	36,873	1,430	13,784	23,089	6,951	13,223	10,268	2,807	330	3,294	3,909	586
India	11,590	11,561	29	2,478	9,083	813	5,605	3,926	701	9	507	482	9
Indonesia	2,807	2,805	2	1,882	923	708	900	401	791	-	5	262	3
Israel	6,694	6,675	19	4,334	2,341	706	1,226	1,644	2,002	64	1,033	1,203	98
Japan	158,919	153,979	4,940	49,966	104,013	19,068	95,595	27,211	4,382	1,003	6,720	37,897	417
Korea	20,675	20,581	94	6,533	14,048	3,584	5,876	9,908	598	2	613	1,642	686
Lebanon	798	790	8	784	6	297	-	385	103	2	3	5	3
Malaysia	3,213	3,212	1	2,117	1,095	600	971	1,509	95	8	29	193	39
Pakistan	1,178	1,169	9	998	171	356	32	651	82	1	47	188	28
Philippines	2,425	2,420	5	1,813	607	910	320	336	570	51	233	85	36
Singapore	19,815	17,786	2,029	13,702	4,084	7,322	717	4,052	983	813	3,899	8,969	328
Syria	24	24	-	24	-	2	-	-	22	-	-	-	-
Thailand	10,362	10,361	1	8,856	1,505	243	1,319	8,285	379	82	53	131	8
Other Asia	56,045	54,173	1,872	29,184	24,989	15,499	18,639	16,373	1,287	186	2,189	11,273	1,417
Total Asia	410,358	399,885	10,473	170,099	229,786	63,104	165,283	128,170	19,766	2,637	20,925	68,333	4,928
Africa:													
Congo (formerly Zaire)	4	4	-	4	-	2	-	-	2	-	-	-	-
Egypt	2,439	2,437	2	1,229	1,208	605	1,148	298	336	-	50	96	30
Ghana	405	405	-	206	199	55	199	109	41	-	1	-	-
Liberia	342	341	1	189	152	1	-	25	163	46	106	1	22
Morocco	166	166	-	112	54	60	-	26	27	2	51	3	-
South Africa	3,766	3,763	3	3,328	435	426	328	2,125	259	-	625	2,080	76
Other Africa	8,486	8,461	25	5,731	2,730	2,440	1,659	3,198	698	114	352	606	176
Total Africa	15,608	15,577	31	10,799	4,778	3,589	3,334	5,781	1,526	162	1,185	2,786	304
Other countries:													
Australia	19,236	18,931	305	12,039	6,892	3,973	81	12,522	622	493	1,240	872	80
New Zealand	3,047	2,820	227	2,011	809	426	359	1,556	138	50	291	1	21
All other	12,181	633	11,548	609	24	53	1	103	263	3	210	24	2
Total other countries	34,464	22,384	12,080	14,659	7,725	4,452	441	14,181	1,023	546	1,741	897	103
Total foreign countries	3,092,070	2,993,019	99,051	2,237,452	755,567	873,573	218,705	1,114,433	161,667	31,130	593,511	1,507,056	49,427
International and regional orgs.:													
International	14,654	12,929	1,725	9,833	3,096	-	-	-	4,607	1,708	6,614	-	918
European regional	436	436	-	360	76	-	-	-	351	14	71	-	-
Latin American regional	3,112	3,004	108	672	2,332	-	-	-	619	204	2,181	-	894
Caribbean regional	70	70	-	44	26	-	-	-	23	20	27	-	-
Asian regional	292	292	-	168	124	-	-	-	14	-	278	-	1
African regional	507	507	-	16	491	-	-	-	1	61	445	-	-
Middle Eastern regional	156	156	-	-	156	-	-	-	-	90	66	-	57
Total international and regional	19,227	17,394	1,833	11,093	6,301	-	-	-	5,615	2,097	9,682	-	1,870
Grand total	3,111,297	3,010,413	100,884	2,248,545	761,868	873,573	218,705	1,114,433	167,282	33,227	603,193	1,507,056	51,297

[1] These data as of June 30, 2005.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Before January 2001, combined data reported for Belgium-Luxembourg.
[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[7] Before January 2001, data included in United Kingdom.
[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars Source. Treasury International Capital Reporting System]

Country	Calendar years 2001	2002	2003	2004	Sept. 2005
United Kingdom	222,032	203,237	345,235	461,435	568,135
All other Europe	334,586	483,421	462,334	569,296	668,150
Caribbean banking centers [1,2]	641,952	837,771	955,536	1,177,599	1,194,662
Japan	173,640	176,331	170,315	173,843	158,919
All other Asia	140,329	162,938	214,276	260,100	251,439
Subtotal	1,512,539	1,863,698	2,147,696	2,642,273	2,841,305
All other countries	197,241	202,433	234,774	282,339	269,992
Grand total	1,709,780	2,066,131	2,382,470	2,924,612	3,111,297

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at $3.1 trillion in September 2005, a slight increase from the $2.9 trillion recorded for yearend 2004. U.S. banking liabilities increased about $542 billion in 2004 and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2003	2004 June	2004 Sept. r	2004 Dec. r	2005 Mar	2005 June p
Total claims	1,706,438	1,975,396	2,025,937	2,173,098	2,123,354	2,294,218
Payable in dollars	1,603,404	1,849,608	1,898,582	2,017,162	1,984,158	2,157,694
Own claims on foreigners	1,322,363	1,528,842	1,590,875	1,668,538	1,609,340	1,787,702
Foreign official institutions	53,328	73,170	64,936	71,892	69,174	81,822
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	979,597	1,128,212	1,172,330	1,192,156	1,143,862	1,296,359
All other foreigners	289,438	327,460	353,609	404,490	396,304	409,521
Claims of domestic customers	281,041	320,766	307,707	348,624	374,818	369,992
Payable in foreign currencies	103,034	125,788	127,355	155,936	139,196	136,524
Own claims on foreigners	81,669	104,278	99,897	123,880	107,109	102,985
of which:						
Canadian dollars	12,716	14,240	14,703	15,336	12,495	11,956
Euros	39,661	43,587	46,507	56,248	57,846	50,657
United Kingdom pounds sterling	6,882	10,947	7,822	10,782	10,798	10,408
Japanese yen	16,610	29,429	22,621	34,207	18,568	21,385
Claims of domestic customers	21,365	21,510	27,458	32,056	32,087	33,539
of which:						
Canadian dollars	3,360	1,646	1,863	3,225	3,417	2,678
Euros	8,554	7,774	14,292	17,865	17,691	18,833
United Kingdom pounds sterling	2,602	1,667	2,772	3,805	5,631	7,130
Japanese yen	3,909	7,289	4,956	3,716	2,398	2,085
Memoranda:						
Total own claims on foreigners	1,404,032	1,633,120	1,690,772	1,792,418	1,716,449	1,890,687
Non-negotiable deposits	538,187	640,852	638,168	675,468	663,910	777,529
Short-term negotiable instruments (payable in dollars)	5,704	7,995	8,145	8,720	10,170	12,230
Resale agreements	344,753	378,174	443,072	478,239	474,085	526,927
Other	515,388	606,099	601,387	629,991	568,284	574,001
Claims on own foreign offices	934,166	1,024,154	1,045,012	1,106,491	1,070,511	1,201,757
Claims reported by IBFs	321,674	373,623	412,725	411,033	367,794	424,741
Payable in dollars	293,898	341,095	374,746	365,267	336,281	395,648
Payable in foreign currencies	27,776	32,528	37,979	45,766	31,513	29,093
Total claims held for domestic customers	302,406	342,276	335,165	380,680	406,905	403,531
Non-negotiable deposits	141,003	146,338	146,300	161,039	177,839	167,238
Short-term negotiable instruments (payable in dollars)	135,303	177,194	155,875	181,962	195,819	197,036
Other	26,100	18,744	32,990	37,679	33,247	39,257

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year 2002	2003	2004				2005	
		Dec.	Mar.	June	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	3,972	5,650	5,674	4,763	6,084	5,894	6,277	5,697
Belgium [1]	8,255	11,353	13,689	14,409	13,558	11,713	15,232	17,583
Bulgaria	10	59	12	120	39	106	46	23
Czech Republic	149	232	107	234	185	746	1,124	1,134
Denmark	2,228	3,606	2,536	3,733	3,876	3,214	2,001	2,457
Finland	9,020	8,489	9,088	11,387	13,024	12,225	13,458	11,165
France	76,743	89,151	103,563	105,003	95,378	119,001	115,447	132,363
Germany	43,348	41,851	49,486	50,965	48,030	46,234	56,544	46,006
Greece	653	244	212	263	278	140	132	319
Hungary	211	78	158	106	101	192	47	125
Ireland	4,990	12,721	16,324	16,266	15,297	23,250	26,522	24,875
Italy	7,750	10,553	15,380	16,144	18,604	21,943	22,810	23,768
Luxembourg [1]	4,506	7,595	7,944	6,119	7,208	9,153	8,554	8,149
Netherlands	32,757	29,533	33,847	33,051	31,564	33,227	23,957	26,768
Norway	14,980	18,713	22,898	31,016	27,246	27,739	15,677	34,231
Poland	179	53	1,121	956	1,794	222	1,370	765
Portugal	2,641	2,765	2,812	1,972	1,983	2,039	2,006	2,156
Romania	107	192	187	194	226	264	245	260
Russia [2]	896	1,259	1,057	1,127	981	1,104	1,171	1,015
Serbia and Montenegro (formerly Yugoslavia) [3]	9	-	24	-	-	-	-	-
Spain	8,696	5,199	5,093	9,556	9,257	10,637	16,727	14,732
Sweden	22,789	20,044	24,292	23,904	22,671	27,554	30,375	26,940
Switzerland	138,173	82,948	106,867	96,329	111,754	116,718	91,720	122,775
Turkey	3,305	2,209	3,327	3,296	2,393	2,604	2,618	3,012
United Kingdom	293,642	385,701	460,654	479,320	511,246	563,646	537,622	585,714
Channel Islands and Isle of Man [4]	17,775	43,415	51,345	49,116	48,652	32,435	33,276	33,356
Other Europe	1,997	3,443	4,693	5,841	6,502	6,424	9,047	5,992
Total Europe	699,781	787,056	942,390	965,190	997,931	1,078,424	1,034,005	1,131,380
Canada	94,126	79,059	81,535	81,821	76,150	76,635	72,924	72,721
Latin America:								
Argentina	7,053	4,426	3,712	3,467	2,975	2,442	2,307	2,273
Brazil	16,070	16,571	18,664	17,310	16,514	14,659	17,616	15,703
Chile	5,322	6,167	6,023	6,246	5,831	6,279	6,674	6,789
Colombia	2,633	2,123	2,173	2,240	2,530	2,708	2,659	2,632
Ecuador	469	419	425	453	447	493	509	587
Guatemala	925	817	846	824	764	891	831	893
Mexico	16,249	14,113	13,472	12,278	13,206	14,079	14,730	14,902
Panama	2,070	1,946	1,928	1,742	1,559	2,020	2,160	2,376
Peru	1,424	1,398	1,383	1,665	1,647	1,550	1,395	1,545
Uruguay	276	478	412	408	392	422	354	448
Venezuela	3,404	3,093	2,990	2,945	2,736	3,061	2,868	2,685
Other Latin America [5]	2,780	2,438	2,571	2,665	2,401	2,753	2,542	2,505
Total Latin America	58,675	53,989	54,599	52,243	51,002	51,357	54,645	53,338
Caribbean:								
Bahamas	96,358	104,469	100,823	96,490	88,390	126,067	130,751	156,068
Bermuda	10,620	15,410	21,171	16,390	26,426	34,802	29,593	30,815
Cayman Islands [6]	417,363	489,806	545,927	578,186	590,730	591,167	596,755	637,371
Cuba	-	-	-	-	-	-	-	-
Jamaica	321	379	388	457	378	351	391	437
Netherlands Antilles	6,783	6,736	5,401	5,459	5,357	5,610	5,725	4,939
Trinidad and Tobago	889	701	829	900	691	760	689	734
Other Caribbean [5]	3,453	5,108	6,047	6,838	7,051	7,843	9,143	9,791
Total Caribbean	535,787	622,609	680,586	704,720	719,023	766,600	773,047	840,155

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year 2002	2003 Dec.	2004 Mar.	2004 June	2004 Sept. r	2004 Dec. r	2005 Mar.	2005 June p
Asia:								
China.								
Mainland	1,110	4,320	9,836	9,067	12,030	9,425	13,357	10,747
Taiwan	3,939	9,952	9,401	11,312	10,140	10,936	12,576	10,752
Hong Kong	7,777	7,927	9,505	6,402	4,457	6,317	3,704	8,588
India	1,314	1,781	2,141	2,481	2,402	2,298	2,525	2,465
Indonesia	1,795	877	958	937	639	617	554	587
Israel	6,979	7,186	7,444	5,257	5,883	3,119	5,850	3,406
Japan	59,792	74,174	69,503	81,777	91,539	102,859	89,018	93,722
Korea	11,209	12,416	20,890	15,320	14,117	16,194	16,126	16,006
Lebanon	48	72	72	60	56	49	44	42
Malaysia	921	1,028	1,170	1,351	1,131	1,539	1,603	1,728
Pakistan	77	74	52	88	64	37	57	37
Philippines	2,180	1,751	1,580	1,316	957	1,023	854	952
Singapore	4,425	8,291	9,075	8,975	6,625	6,588	7,336	7,119
Syria	2	2	2	21	5	6	2	2
Thailand	1,443	1,303	1,198	809	965	1,450	1,668	6,092
Oil-exporting countries [7]	10,487	8,748	6,466	8,239	10,215	10,755	8,578	8,852
Other Asia	246	194	122	173	243	234	111	140
Total Asia	113,744	140,096	149,415	153,585	161,468	173,446	163,963	171,237
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	500	251	228	212	201	246	361	521
Ghana	12	17	11	11	19	22	16	19
Liberia	308	317	257	201	265	273	251	232
Morocco	71	66	66	71	88	95	90	73
South Africa	653	3,672	3,876	434	350	631	462	300
Oil-exporting countries [8]	238	158	218	162	208	249	326	291
Other Africa	295	278	201	279	213	191	208	453
Total Africa	2,077	4,759	4,857	1,370	1,344	1,707	1,714	1,889
Other countries:								
Australia	7,793	10,599	13,417	11,367	10,714	14,778	11,415	13,528
New Zealand	881	2,964	2,590	1,768	1,618	2,244	2,895	1,925
All other	69	46	61	39	79	82	221	109
Total other countries	8,743	13,609	16,068	13,174	12,411	17,104	14,531	15,562
Total foreign countries	1,512,933	1,701,177	1,929,450	1,972,103	2,019,329	2,165,273	2,114,829	2,286,282
International and regional orgs:								
International	3,291	3,971	5,260	2,092	4,770	6,604	5,879	6,628
European regional	8	127	834	661	191	761	1,698	861
Latin American regional	179	265	283	232	143	311	322	144
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	331	898	712	273	1,463	149	626	303
African regional	-	-	-	35	35	-	-	-
Middle Eastern regional	-	-	-	-	6	-	-	-
Total international and regional	3,809	5,261	7,089	3,293	6,608	7,825	8,525	7,936
Grand total	1,516,742	1,706,438	1,936,539	1,975,396	2,025,937	2,173,098	2,123,354	2,294,218

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2005

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Memorandum: Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	5,697	4,592	1,393	3,182	137	17	1,105	1,095	10
Belgium [1]	17,583	13,811	12,061	1,343	6,285	407	3,772	2,505	1,267
Bulgaria	23	21	18	1	-	2	2	2	-
Czech Republic	1,134	1,134	1,102	24	59	8	-	-	-
Denmark	2,457	1,006	548	366	275	92	1,451	1,266	185
Finland	11,165	10,941	10,615	106	10,317	220	224	215	9
France	132,363	108,165	68,407	27,047	60,896	12,711	24,198	19,522	4,676
Germany	46,006	36,167	16,822	13,238	8,134	6,107	9,839	8,189	1,650
Greece	319	164	14	107	-	43	155	155	-
Hungary	125	117	83	1	4	33	8	-	8
Ireland	24,875	14,390	4,981	8,077	3,355	1,332	10,485	10,192	293
Italy	23,768	21,327	19,296	380	17,348	1,651	2,441	2,410	31
Luxembourg [1]	8,149	3,968	2,707	1,009	2,168	252	4,181	3,990	191
Netherlands	26,768	22,395	10,033	8,669	9,093	3,693	4,373	2,346	2,027
Norway	34,231	30,772	29,177	1,560	798	35	3,459	3,415	44
Poland	765	754	734	6	15	14	11	1	10
Portugal	2,156	2,137	947	535	320	655	19	10	9
Romania	260	257	27	221	-	9	3	3	-
Russia [2]	1,015	1,011	568	433	144	10	4	4	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	14,732	13,350	11,973	161	10,976	1,216	1,382	1,353	29
Sweden	26,940	13,873	10,657	2,621	10,404	595	13,067	12,757	310
Switzerland	122,775	119,884	114,211	2,657	111,915	3,016	2,891	2,830	61
Turkey	3,012	2,990	2,384	571	74	35	22	14	8
United Kingdom	585,714	474,758	327,507	111,248	354,734	36,003	110,956	104,807	6,149
Channel Islands and Isle of Man [4]	33,356	26,844	23,058	3,665	23,024	121	6,512	4,898	1,614
Other Europe	5,992	1,862	1,389	277	17	196	4,130	30	4,100
Total Europe	1,131,380	926,690	670,712	187,505	630,492	68,473	204,690	182,009	22,681
Canada	72,721	60,278	40,218	10,717	34,724	9,343	12,443	9,820	2,623
Latin America:									
Argentina	2,273	2,043	140	1,871	140	32	230	194	36
Brazil	15,703	15,527	8,557	6,434	4,638	536	176	161	15
Chile	6,789	6,748	2,309	4,218	402	221	41	38	3
Colombia	2,632	2,608	1,538	995	115	75	24	17	7
Ecuador	587	564	176	388	16	-	23	23	-
Guatemala	893	879	423	446	42	10	14	14	-
Mexico	14,902	14,646	1,755	12,579	537	312	256	241	15
Panama	2,376	2,122	1,458	641	277	23	254	231	23
Peru	1,545	1,530	514	1,011	166	5	15	15	-
Uruguay	448	438	122	311	129	5	10	10	-
Venezuela	2,685	2,669	641	1,843	5	185	16	15	1
Other Latin America [5]	2,505	2,444	1,098	1,345	216	1	61	61	-
Total Latin America	53,338	52,218	18,731	32,082	6,683	1,405	1,120	1,020	100
Caribbean:									
Bahamas	156,068	109,234	104,902	3,403	104,637	929	46,834	46,793	41
Bermuda	30,815	28,437	330	26,311	3,545	1,796	2,378	2,301	77
Cayman Islands [6]	637,371	515,767	404,461	102,388	338,726	8,918	121,604	117,913	3,691
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	437	437	70	363	132	4	-	-	-
Netherlands Antilles	4,939	4,890	1,398	3,480	1,389	12	49	39	10
Trinidad and Tobago	734	734	252	482	113	-	-	-	-
Other Caribbean [5]	9,791	9,698	689	8,684	38	325	93	93	-
Total Caribbean	840,155	669,197	512,102	145,111	448,580	11,984	170,958	167,139	3,819

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2005, con.

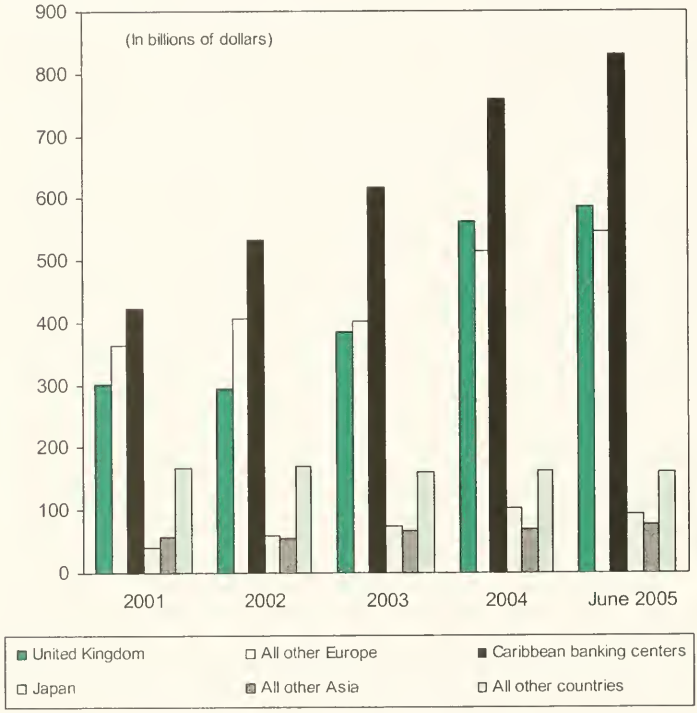
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Memorandum: Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	10,747	10,584	10,188	333	52	63	163	162	1
Taiwan	10,752	10,622	9,942	555	1,110	125	130	17	113
Hong Kong	8,588	8,272	3,177	4,578	1,274	517	316	67	249
India	2,465	2,352	1,954	370	387	28	113	81	32
Indonesia	587	580	211	337	10	32	7	5	2
Israel	3,406	1,775	1,553	195	1,363	27	1,631	1,629	2
Japan	93,722	90,922	69,829	15,137	61,613	5,956	2,800	894	1,906
Korea	16,006	15,965	14,176	1,444	2,929	345	41	29	12
Lebanon	42	41	37	4	-	-	1	1	-
Malaysia	1,728	1,691	1,494	181	273	16	37	7	30
Pakistan	37	36	10	24	-	2	1	1	-
Philippines	952	930	799	108	19	23	22	19	3
Singapore	7,119	5,658	3,715	579	3,192	1,364	1,461	459	1,002
Syria	2	-	-	-	-	-	2	2	-
Thailand	6,092	5,840	5,592	29	141	219	252	21	231
Other Asia	8,992	8,831	6,343	420	5,571	2,068	161	161	-
Total Asia	171,237	164,099	129,020	24,294	77,934	10,785	7,138	3,555	3,583
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	521	427	323	72	121	32	94	74	20
Ghana	19	9	9	-	-	-	10	10	-
Liberia	232	224	-	213	-	11	8	8	-
Morocco	73	63	23	16	-	24	10	10	-
South Africa	300	258	106	113	11	39	42	7	35
Other Africa	744	661	382	276	262	3	83	76	7
Total Africa	1,889	1,642	843	690	394	109	247	185	62
Other countries:									
Australia	13,528	9,451	6,435	2,471	2,947	545	4,077	3,439	638
New Zealand	1,925	908	116	456	-	336	1,017	992	25
All other	109	109	4	100	3	5	-	-	-
Total other countries	15,562	10,468	6,555	3,027	2,950	886	5,094	4,431	663
Total foreign countries	2,286,282	1,884,592	1,378,181	403,426	1,201,757	102,985	401,690	368,159	33,531
International and regional orgs:									
International	6,628	5,719	-	5,719	-	-	909	909	-
European regional	861	1	-	1	-	-	860	852	8
Latin American regional	144	72	-	72	-	-	72	72	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	303	303	-	303	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	7,936	6,095	-	6,095	-	-	1,841	1,833	8
Grand total	2,294,218	1,890,687	1,378,181	409,521	1,201,757	102,985	403,531	369,992	33,539

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In June 2005, U.S. banking claims on foreigners, excluding long-term securities, amounted to about $2.3 trillion, a slight increase from the level recorded at yearend 2004. U.S. banking claims increased $466 billion in 2004 and $190 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $18 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2001	2002	2003	2004	June 2005
United Kingdom	300,665	293,642	385,701	563,646	585,714
All other Europe	362,960	406,139	401,355	514,778	545,666
Caribbean banking centers [1,2]	422,615	533,194	618,367	759,666	831,569
Japan	40,047	59,792	74,174	102,859	93,722
All other Asia	57,326	53,952	65,922	70,587	77,515
Subtotal	1,183,613	1,346,719	1,545,519	2,011,536	2,134,186
All other countries	167,986	170,023	160,919	161,562	160,032
Grand total	1,351,599	1,516,742	1,706,438	2,173,098	2,294,218

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2005	Calendar year		2005
	2003	2004	June	2003	2004	June
Other Europe:						
Cyprus	183	163	389	184	171	83
Iceland	241	259	222	16	n.a.	8
Monaco	366	271	190	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	425	438	322	179	149	160
Barbados	11,114	10,436	9,959	631	163	134
Belize	167	219	212	18	21	51
Bolivia	1,045	1,128	1,824	216	182	174
Costa Rica	964	970	1,082	700	698	665
Dominica	69	n.a.	55	n.a.	n.a.	n.a
Dominican Republic	1,744	2,485	2,876	551	416	439
El Salvador	1,321	1,297	1,469	806	1,089	946
French West Indies and French Guiana	40	21	30	-	n.a.	n.a.
Haiti	350	385	403	43	54	43
Honduras	1,284	1,636	1,819	245	263	275
Nicaragua	135	132	165	60	65	64
Paraguay	726	799	848	62	49	46
Suriname	158	88	104	n.a.	n.a.	2
Other Asia:						
Afghanistan	49	102	95	-	-	n.a.
Burma	5	7	7	-	-	-
Jordan	1,575	1,016	1,672	99	45	27
Macau	97	n.a.	238	6	9	-
Sri Lanka	548	n.a.	233	n.a.	n.a.	16
Yemen	333	235	139	n.a.	13	15
Other Africa:						
Angola	139	n.a.	n.a.	n.a	-	-
Cameroon	18	14	13	20	26	24
Ethiopia	349	n.a.	537	-	-	-
Guinea	16	28	35	12	n.a.	n.a.
Ivory Coast	77	76	83	n.a.	2	-
Kenya	124	245	261	n.a.	6	n.a
Mauritius	113	546	156	9	n.a.	n.a
Mozambique	202	144	116	-	-	-
Rwanda	64	141	n.a.	n.a.	-	-
Senegal	n.a.	36	20	n.a.	n.a.	n.a.
Somalia	n.a.	n.a.	n.a.	-	-	-
Sudan	82	n.a.	n.a.	-	-	-
Tanzania	452	172	159	9	5	-
Tunisia	43	n.a.	89	67	54	60
Uganda	167	228	199	n.a.	-	-
Zambia	93	71	75	-	-	2
Zimbabwe	61	66	76	-	n.a.	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a.	-	n.a.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2004			2005	
	2001	2002	2003 r	June r	Sept. r	Dec. r	Mar.	June p
Total liabilities	66,679	67,664	83,240	104,940	103,204	108,339	109,178	105,659
Payable in dollars	42,925	45,087	52,687	71,833	69,707	71,716	72,508	78,782
Financial	18,763	18,844	25,055	42,171	43,617	45,905	42,618	47,792
Short-term negotiable securities	n.a.	n.a.	1,895	1,980	2,867	1,410	1,262	2,772
Other	n.a.	n.a.	23,160	40,191	40,750	44,495	41,356	45,020
Commercial	24,162	26,243	27,632	29,662	26,090	25,811	29,890	30,990
Trade payables	10,893	13,469	16,000	17,001	17,054	16,705	20,257	21,484
Advance receipts and other	13,269	12,774	11,632	12,661	9,036	9,106	9,633	9,506
Payable in foreign currencies	23,754	22,577	30,553	33,107	33,497	36,623	36,670	26,877
By major foreign currency:								
Canadian dollars	n.a.	n.a.	1,630	1,913	2,222	2,623	2,496	1,917
Euros	n.a.	n.a.	11,159	8,727	8,708	10,125	12,185	17,211
United Kingdom pounds sterling	n.a.	n.a.	12,031	18,476	18,020	19,041	17,182	3,835
Japanese yen	n.a.	n.a.	2,702	1,915	1,944	1,860	1,693	1,723
Other	n.a.	n.a.	3,031	2,076	2,603	2,974	3,114	2,191
By type of liability:								
Financial	22,271	20,717	28,095	30,628	30,201	33,272	33,447	24,003
Short-term negotiable securities	n.a.	n.a.	12,107	8,888	8,548	10,349	8,791	11,447
Other	n.a.	n.a.	15,988	21,740	21,653	22,923	24,656	12,556
Commercial	1,483	1,860	2,458	2,479	3,296	3,351	3,223	2,874
Trade payables	888	1,230	1,174	1,385	1,308	1,476	1,421	1,367
Advance receipts and other	595	630	1,284	1,094	1,988	1,875	1,802	1,507
Total claims	113,082	102,566	165,901	188,506	192,336	197,696	202,046	182,229
Payable in dollars	103,864	91,551	148,373	145,115	152,500	149,348	153,418	140,239
Financial	74,471	65,070	122,879	117,735	124,592	121,909	125,119	111,360
Non-negotiable deposits	n.a	n.a.	33,944	41,344	48,986	42,005	45,007	42,385
Negotiable CDs and short-term negotiable instruments	n.a	n.a.	3,047	5,272	7,436	9,739	11,768	8,541
Other	n.a.	n.a.	85,888	71,119	68,170	70,165	68,344	60,434
Commercial	29,393	26,481	25,494	27,380	27,908	27,439	28,299	28,879
Trade receivables	25,828	22,635	21,245	23,626	24,123	24,778	24,588	25,611
Advance payments and other	3,565	3,846	4,249	3,754	3,785	2,661	3,711	3,268
Payable in foreign currencies	9,218	11,015	17,528	43,391	39,836	48,348	48,628	41,990
By major foreign currency:								
Canadian dollars	n.a.	n.a.	2,469	2,049	1,724	1,841	7,715	10,437
Euros	n.a	n.a.	4,318	9,730	14,155	22,212	19,170	12,416
United Kingdom pounds sterling	n.a.	n.a.	4,429	15,196	10,787	10,805	8,798	8,808
Japanese yen	n.a	n.a.	1,420	8,550	8,020	7,583	6,350	4,160
Other	n.a.	n.a.	4,892	7,866	5,150	5,907	6,595	6,169
By type of claim:								
Financial	6,816	6,319	9,453	36,361	35,960	43,072	43,824	37,626
Non-negotiable deposits	n.a.	n.a.	1,976	1,630	1,328	5,878	7,309	6,581
Short-term negotiable securities	n.a.	n.a.	164	196	159	153	144	353
Other	n.a.	n.a.	7,313	34,535	34,473	37,041	36,371	30,692
Commercial	2,402	4,696	8,075	7,030	3,876	5,276	4,804	4,364
Trade receivables	1,685	3,750	7,373	6,258	3,223	4,451	3,979	3,529
Advance payments and other	717	946	702	772	653	825	825	835
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	41,034	39,561	43,610	58,084	57,142	62,847	52,835	45,797
Financial claims	81,287	71,389	67,347	92,499	101,867	110,517	115,412	101,625
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	9,540	14,715	16,676	16,330	23,230	25,998
Financial claims	n.a.	n.a.	64,985	61,597	58,685	54,464	53,531	47,361

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Calendar year				2004			2005	
	2000	2001	2002	2003 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austna	111	151	64	82	95	83	146	147	110
Belgium [1]	440	253	285	163	82	98	74	68	191
Bulgaria	2	3	4	3	2	2	2	4	3
Czech Republic	7	10	13	6	29	26	34	37	28
Denmark	149	148	522	67	118	72	41	75	118
Finland	91	86	56	47	34	39	38	25	11
France	2,459	3,575	6,008	4,443	3,184	3,340	2,368	3,150	2,751
Germany	3,215	3,249	3,704	4,386	4,974	4,356	3,935	6,296	8,540
Greece	400	410	403	474	535	284	248	232	203
Hungary	8	27	32	11	20	10	14	10	3
Ireland	1,216	1,264	785	856	891	1,635	1,070	1,228	1,455
Italy	1,773	1,395	1,271	1,154	1,063	892	795	947	525
Luxembourg [1]	n.a	n.a	n.a	705	592	712	824	622	553
Netherlands	2,316	3,117	2,415	668	609	655	668	735	530
Norway	286	320	406	445	7,655	4,664	1,365	873	3,365
Poland	42	43	46	26	156	154	151	179	186
Portugal	16	16	17	7	22	23	22	29	28
Romania	178	17	20	30	31	43	33	16	3
Russia [2]	91	48	38	71	93	61	74	47	106
Serbia and Montenegro (formerly Yugoslavia) [3]	11	14	9	-	-	1	2	3	3
Spain	468	423	403	1,068	1,021	1,292	591	347	397
Sweden	117	97	115	656	762	746	800	221	491
Switzerland	606	884	494	1,884	936	1,047	1,078	1,022	1,061
Turkey	408	133	101	302	302	123	180	104	94
United Kingdom	29,209	25,131	25,180	26,911	32,024	31,292	32,630	29,600	20,768
Channel Islands and Isle of Man [4]	n.a.	n.a.	n.a.	-	3	1	2	-	46
Other Europe	182	211	201	188	296	326	535	400	283
Total Europe	43,801	41,025	42,592	44,653	55,529	51,977	47,720	46,417	41,852
Canada	2,344	2,577	2,179	3,405	4,060	3,951	4,578	4,426	4,150
Latin America:									
Argentina	146	50	62	125	101	75	59	90	181
Brazil	262	325	318	475	367	283	321	360	433
Chile	52	56	55	60	74	62	91	196	232
Colombia	131	82	50	118	96	136	84	93	56
Ecuador	32	4	5	21	20	38	26	31	9
Guatemala	10	13	13	15	13	9	10	4	6
Mexico	867	935	1,201	1,332	1,780	1,949	1,968	2,184	2,230
Panama	32	49	61	52	39	27	7	23	30
Peru	24	41	21	15	79	18	17	17	25
Uruguay	27	8	6	4	2	1	2	4	3
Venezuela	286	168	178	332	481	499	451	651	527
Other Latin America [5]	1,994	284	503	98	88	77	113	72	78
Total Latin America	3,863	2,015	2,473	2,647	3,140	3,174	3,149	3,725	3,810
Caribbean:									
Bahamas	37	209	74	14	39	35	32	66	79
Bermuda	2,020	1,551	1,528	1,224	3,101	3,017	9,230	1,312	889
British West Indies [6]	482	1,672	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a	n.a.	n.a.	3,154	3,515	4,620	7,279	7,900	7,659
Cuba	20	42	29	2	2	2	-	-	-
Jamaica	16	12	28	17	21	13	24	19	11
Netherlands Antilles	32	46	11	3	14	39	14	17	13
Trinidad and Tobago	36	38	33	16	19	12	15	40	8
Other Caribbean [5]	n.a.	n.a.	n.a.	564	630	702	729	891	993
Total Caribbean	2,643	3,570	2,104	4,994	7,341	8,440	17,323	10,245	9,652

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004			2005	
	2000	2001	2002	2003 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China:									
Mainland	497	735	1,252	1,129	3,496	3,439	3,983	3,591	2,923
Taiwan	970	819	659	441	572	539	491	620	786
Hong Kong	640	560	495	583	714	736	668	644	685
India	309	179	160	86	222	139	103	80	101
Indonesia	81	44	100	60	43	43	74	71	88
Israel	468	195	350	519	481	377	302	365	233
Japan	8,973	5,850	6,124	6,196	6,367	5,952	5,869	6,689	6,844
Korea	941	897	548	1,331	1,597	692	723	695	711
Lebanon	53	57	53	13	40	37	35	34	33
Malaysia	162	393	140	188	256	311	256	283	283
Pakistan	96	94	158	233	101	109	171	142	171
Philippines	114	1,100	108	139	60	120	117	107	96
Singapore	2,280	1,793	1,796	1,436	1,348	1,165	822	1,247	1,128
Syria	27	6	13	2	2	38	21	3	3
Thailand	203	105	118	34	54	24	79	86	64
Oil-exporting countries [7]	2,844	2,649	3,993	3,184	2,335	3,342	2,946	3,933	4,250
Other Asia	290	83	247	284	283	233	303	227	163
Total Asia	18,948	15,559	16,314	15,858	17,971	17,296	16,963	18,817	18,562
Africa:									
Congo (formerly Zaire)	-	1	1	86	2	-	-	-	-
Egypt	166	117	128	28	126	131	132	137	130
Ghana	6	3	2	4	5	3	2	5	1
Liberia	18	30	1	-	-	-	14	5	48
Morocco	11	34	42	41	37	42	44	39	34
South Africa	135	111	130	52	44	41	36	51	36
Oil-exporting countries [8]	483	441	496	464	660	581	518	542	723
Other Africa	181	152	158	230	326	277	332	288	146
Total Africa	1,000	889	958	905	1,200	1,075	1,078	1,067	1,118
Other countries:									
Australia	344	584	732	1,053	574	464	1,047	1,075	399
New Zealand [9]	n.a.	n.a.	n.a.	71	36	53	51	65	25
All other	898	430	238	98	371	96	98	109	86
Total other countries	1,242	1,014	970	1,222	981	613	1,196	1,249	510
Total foreign countries	73,841	66,649	67,590	73,684	90,222	86,526	92,007	85,946	79,654
International and regional orgs:									
International	1	-	22	-	-	-	-	-	-
European regional	45	30	3	16	3	2	2	2	2
Latin American regional	-	-	46	-	-	-	-	-	5
Caribbean regional [10]	n.a.	n.a.	n.a.	-	-	-	-	-	-
Asian regional	9	-	3	-	-	-	-	-	-
African regional	8	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	63	30	74	16	3	2	2	2	7
Grand total	73,904	66,679	67,664	73,700	90,225	86,528	92,009	85,948	79,661

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004			2005	
	2000	2001	2002	2003 r	June r	Sept. r	Dec. r	Mar.	June p
Europe:									
Austria	498	1,985	1,770	1,752	1,744	1,841	1,816	2,329	2,304
Belgium [1]	748	893	991	523	538	457	2,307	2,829	2,126
Bulgaria	6	13	9	14	27	28	37	35	31
Czech Republic	67	79	62	54	65	48	64	44	47
Denmark	229	138	112	716	156	235	494	212	522
Finland	224	238	624	176	198	139	617	237	263
France	4,301	4,371	6,411	5,865	6,978	6,202	3,713	6,072	6,851
Germany	2,830	2,726	5,447	4,132	4,660	3,630	6,787	8,604	6,019
Greece	332	339	409	204	295	160	199	219	209
Hungary	47	66	51	53	33	38	46	41	76
Ireland	616	821	516	423	395	387	1,672	419	1,051
Italy	1,114	1,434	2,963	4,069	3,222	3,546	2,434	2,328	3,062
Luxembourg [1]	n.a.	n.a.	n.a.	115	903	133	127	189	273
Netherlands	3,125	2,667	5,138	3,184	3,319	3,545	7,883	8,182	2,198
Norway	308	257	286	315	3,471	3,415	229	257	1,401
Poland	67	77	79	104	72	61	57	51	59
Portugal	83	71	222	161	184	144	146	134	136
Romania	16	34	24	25	30	38	47	36	18
Russia [2]	373	137	93	118	150	148	157	183	204
Serbia and Montenegro (formerly Yugoslavia) [3]	15	23	10	13	10	17	14	27	7
Spain	860	1,042	1,370	1,803	2,578	1,612	1,242	1,504	1,567
Sweden	360	441	417	779	597	867	648	627	663
Switzerland	1,462	1,200	886	2,538	1,710	1,803	2,506	2,322	2,642
Turkey	700	383	503	474	465	499	594	498	498
United Kingdom	20,402	20,343	14,390	15,366	27,295	30,417	27,699	29,312	20,930
Channel Islands and Isle of Man [4]	n.a	n.a.	n.a.	-	184	39	25	10	337
Other Europe	291	362	422	546	595	591	611	1,453	1,690
Total Europe	39,074	40,140	43,205	43,522	59,874	60,040	62,171	68,154	55,184
Canada	8,078	9,011	7,803	8,381	6,821	8,085	8,429	13,504	14,029
Latin America:									
Argentina	1,109	810	602	398	355	420	406	430	366
Brazil	2,784	3,081	3,036	2,735	2,774	2,738	2,758	2,887	2,438
Chile	302	242	217	382	326	286	346	321	427
Colombia	351	240	240	234	272	288	295	318	209
Ecuador	66	62	112	117	74	85	86	93	71
Guatemala	106	90	79	76	85	92	90	125	72
Mexico	3,955	4,466	4,180	2,968	2,950	3,294	3,756	3,586	3,230
Panama	244	105	79	232	131	180	177	220	192
Peru	171	79	69	73	76	87	95	114	89
Uruguay	35	20	30	16	17	15	13	66	11
Venezuela	415	371	392	361	387	402	474	524	451
Other Latin America [5]	842	919	1,102	427	526	519	504	520	453
Total Latin America	10,380	10,485	10,138	8,019	7,973	8,406	9,000	9,204	8,009
Caribbean:									
Bahamas	1,390	1,018	1,069	1,075	826	1,404	1,631	1,940	3,465
Bermuda	395	1,287	1,011	1,024	2,100	1,829	5,358	2,719	1,897
British West Indies [6]	12,733	33,060	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	20,067	27,679	35,312	36,320	31,237	30,591
Cuba	1	2	-	16	8	2	8	2	5
Jamaica	126	93	94	84	82	80	67	69	65
Netherlands Antilles	84	70	45	32	40	36	37	13	15
Trinidad and Tobago	59	45	54	100	130	117	120	160	151
Other Caribbean [5]	n.a.	n.a.	n.a.	951	1,046	1,046	1,085	1,054	1,053
Total Caribbean	14,788	35,575	23,820	23,349	31,911	39,826	44,626	37,194	37,242

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004			2005	
	2000	2001	2002	2003 r	June r	Sept. r	Dec. r	Mar.	June p
Asia:									
China.									
Mainland	1,096	1,052	867	1,066	3,246	2,900	3,688	3,715	3,201
Taiwan	1,299	853	696	783	782	880	892	832	883
Hong Kong	593	1,094	682	832	561	607	701	668	811
India	661	638	743	668	424	659	643	626	546
Indonesia	407	239	280	170	217	423	393	587	744
Israel	458	700	453	749	711	586	482	482	428
Japan	4,427	3,610	3,618	2,951	2,795	2,897	2,848	3,186	3,755
Korea	1,745	1,850	1,738	1,456	1,656	1,472	1,569	1,631	1,415
Lebanon	36	16	21	34	23	18	15	21	19
Malaysia	743	645	521	497	516	573	549	520	502
Pakistan	37	44	17	34	50	52	43	44	53
Philippines	106	1,001	708	743	304	255	503	914	672
Singapore	1,065	1,120	1,044	1,162	1,091	1,267	1,600	1,420	1,731
Syria	11	11	28	6	9	4	14	6	7
Thailand	344	232	237	250	256	282	326	270	271
Oil-exporting countries [7]	1,104	985	897	1,046	1,206	1,099	1,208	1,338	1,494
Other Asia	195	189	132	222	294	260	309	294	262
Total Asia	14,327	14,279	12,682	12,669	14,141	14,234	15,783	16,554	16,794
Africa:									
Congo (formerly Zaire)	-	-	18	2	-	5	1	1	2
Egypt	266	233	155	176	181	238	159	237	291
Ghana	5	7	9	8	10	11	4	25	7
Liberia	2	28	50	109	23	52	102	100	89
Morocco	49	35	24	27	47	46	33	39	33
South Africa	266	293	273	247	150	148	193	174	170
Oil-exporting countries [8]	237	137	120	150	232	212	162	237	267
Other Africa	258	326	330	336	306	329	281	307	392
Total Africa	1,083	1,059	979	1,055	949	1,041	935	1,120	1,251
Other countries:									
Australia	2,041	2,150	3,540	3,619	3,820	1,458	1,588	2,045	1,757
New Zealand [9]	n.a.	n.a.	n.a.	208	367	403	441	546	401
All other	359	383	393	83	1,043	146	245	178	183
Total other countries	2,400	2,533	3,933	3,910	5,230	2,007	2,274	2,769	2,341
Total foreign countries	90,130	113,082	102,560	100,905	126,899	133,639	143,218	148,499	134,850
International and regional orgs.									
International	2	-	2	1	2	2	3	4	4
European regional	4	-	1	2	1	-	1	1	1
Latin American regional	-	-	1	6	5	5	6	5	10
Caribbean regional [10]	n.a.	n.a.	n.a.	-	-	-	1	-	-
Asian regional	12	-	-	2	2	5	3	5	3
African regional	2	-	1	-	-	-	-	1	-
Middle Eastern regional	7	-	1	-	-	-	-	-	-
Total international and regional	27	-	6	11	10	12	14	16	18
Grand total	90,157	113,082	102,566	100,916	126,909	133,651	143,232	148,515	134,868

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2005, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	110	24	86	2,304	2,190	114
Belgium [1]	191	123	68	2,126	1,912	214
Bulgaria	3	-	3	31	24	7
Czech Republic	28	-	28	47	8	39
Denmark	118	2	116	522	458	64
Finland	11	-	11	263	1	262
France	2,751	1,082	1,669	6,851	4,593	2,258
Germany	8,540	7,591	949	6,019	4,534	1,485
Greece	203	9	194	209	67	142
Hungary	3	-	3	76	3	73
Ireland	1,455	1,378	77	1,051	745	306
Italy	525	23	502	3,062	1,808	1,254
Luxembourg [1]	553	518	35	273	86	187
Netherlands	530	129	401	2,198	1,738	460
Norway	3,365	2,776	589	1,401	1,272	129
Poland	186	-	186	59	1	58
Portugal	28	-	28	136	84	52
Romania	3	-	3	18	-	18
Russia [2]	106	2	104	204	71	133
Serbia and Montenegro (formerly Yugoslavia) [3]	3	-	3	7	1	6
Spain	397	54	343	1,567	851	716
Sweden	491	303	188	663	349	314
Switzerland	1,061	114	947	2,642	1,237	1,405
Turkey	94	14	80	498	389	109
United Kingdom	20,768	17,582	3,186	20,930	17,764	3,166
Channel Islands and Isle of Man [4]	46	-	46	337	250	87
Other Europe	283	48	235	1,690	1,325	365
Total Europe	41,852	31,772	10,080	55,184	41,761	13,423
Canada	4,150	2,080	2,070	14,029	11,898	2,131
Latin America:						
Argentina	181	70	111	366	84	282
Brazil	433	306	127	2,438	1,486	952
Chile	232	-	232	427	82	345
Colombia	56	-	56	209	36	173
Ecuador	9	-	9	71	6	65
Guatemala	6	-	6	72	3	69
Mexico	2,230	20	2,210	3,230	1,392	1,838
Panama	30	-	30	192	109	83
Peru	25	-	25	89	13	76
Uruguay	3	-	3	11	-	11
Venezuela	527	5	522	451	62	389
Other Latin America [5]	78	-	78	453	229	224
Total Latin America	3,810	401	3,409	8,009	3,502	4,507
Caribbean:						
Bahamas	79	-	79	3,465	3,436	29
Bermuda	889	115	774	1,897	1,316	581
Cayman Islands [6]	7,659	7,583	76	30,591	30,448	143
Cuba	-	-	-	5	-	5
Jamaica	11	-	11	65	34	31
Netherlands Antilles	13	-	13	15	-	15
Trinidad and Tobago	8	-	8	151	90	61
Other Caribbean [5]	993	2	991	1,053	119	934
Total Caribbean	9,652	7,700	1,952	37,242	35,443	1,799

See footnotes at end of table

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2005, Preliminary, con.

[Position at end of penod in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	2,923	1,828	1,095	3,201	2,092	1,109
Taiwan	786	13	773	883	88	795
Hong Kong	685	47	638	811	250	561
India	101	7	94	546	242	304
Indonesia	88	4	84	744	515	229
Israel	233	1	232	428	122	306
Japan	6,844	1,642	5,202	3,755	1,832	1,923
Korea	711	57	654	1,415	818	597
Lebanon	33	1	32	19	-	19
Malaysia	283	1	282	502	309	193
Pakistan	171	-	171	53	18	35
Philippines	96	9	87	672	487	185
Singapore	1,128	80	1,048	1,731	324	1,407
Syria	3	-	3	7	-	7
Thailand	64	5	59	271	124	147
Other Asia	4,413	2	4,411	1,756	180	1,576
Total Asia	18,562	3,697	14,865	16,794	7,401	9,393
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	130	1	129	291	7	284
Ghana	1	-	1	7	-	7
Liberia	48	-	48	89	82	7
Morocco	34	2	32	33	12	21
South Africa	36	6	30	170	23	147
Other Africa	869	99	770	659	158	501
Total Africa	1,118	108	1,010	1,251	282	969
Other countries:						
Australia	399	29	370	1,757	1,244	513
New Zealand [7]	25	5	20	401	69	332
All other	86	-	86	183	20	163
Total other countries	510	34	476	2,341	1,333	1,008
Total foreign countries	79,654	45,792	33,862	134,850	101,620	33,230
International and regional orgs.						
International	-	-	-	4	-	4
European regional	2	-	2	1	-	1
Latin American regional	5	5	-	10	5	5
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	-	-	-	3	-	3
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-
Total international and regional	7	5	2	18	5	13
Grand total	79,661	45,797	33,864	134,868	101,625	33,243

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional "

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003 r	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004 r	352,065	201,140	150,206	719	8,936,045	8,583,980	226,397	1,209,381	982,984
2005 - Jan. - Sept. p	247,504	47,016	198,311	2,177	7,917,810	7,670,306	173,400	818,286	644,886
2004 - Sept	17,039	10,874	6,929	-764	788,602	771,563	8,426	79,263	70,837
Oct	19,203	15,649	3,085	469	698,172	678,969	21,938	82,829	60,891
Nov. r	33,722	21,049	12,386	287	844,569	810,847	27,798	94,787	66,989
Dec	8,354	6,976	1,552	-174	763,555	755,201	26,607	74,481	47,874
2005 - Jan. r	30,629	7,630	22,532	467	788,656	758,027	26,015	87,323	61,308
Feb. r	42,510	11,271	31,555	-316	838,630	796,120	16,149	86,158	70,009
Mar. r	27,791	-14,979	42,709	61	929,326	901,535	7,494	89,842	82,348
Apr	24,702	13,908	10,037	757	832,268	807,566	6,673	85,712	79,039
May	27,586	6,815	20,819	-48	955,526	927,940	22,687	82,936	60,249
June	15,795	16,666	-2,115	1,244	937,528	921,733	20,264	88,913	68,649
July	28,519	3,616	24,955	-52	759,663	731,144	37,771	100,540	62,769
Aug. p	28,183	3,223	24,792	168	845,441	817,258	15,698	96,238	80,540
Sept. p	21,789	-1,134	23,027	-104	1,030,772	1,008,983	20,649	100,624	79,975

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003 r	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004 r	309,491	1,171,415	861,924	28,476	3,862,043	3,833,567
2005 - Jan. - Sept. p	276,953	950,241	673,288	64,157	3,283,079	3,218,922
2004 - Sept. r	45,058	109,666	64,608	-3,346	273,164	276,510
Oct. r	19,740	90,198	70,458	2,903	322,610	319,707
Nov. r	26,189	110,037	83,848	13,742	356,270	342,528
Dec. r	40,948	117,597	76,649	7,939	352,844	344,905
2005 - Jan. r	17,691	89,591	71,900	13,755	328,292	314,537
Feb. r	29,455	107,976	78,521	1,398	330,398	329,000
Mar. r	22,499	114,754	92,255	1,330	390,204	388,874
Apr	17,936	93,052	75,116	4,391	396,240	391,849
May	18,900	96,230	77,330	507	366,128	365,621
June	54,429	138,570	84,141	4,376	365,045	360,669
July	24,722	87,365	62,643	10,016	331,399	321,383
Aug. p	40,194	109,069	68,875	3,833	363,887	360,054
Sept. p	51,127	113,634	62,507	24,551	411,486	386,935

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003 r	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004 r	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005 - Jan. - Sept. p	-103,504	-17,507	1,144,198	1,161,705	-85,997	1,503,131	1,589,128
2004 - Sept. r	-29,904	-25,409	114,847	140,256	-4,495	113,329	117,824
Oct. r	-15,796	-5,594	123,141	128,735	-10,202	131,727	141,929
Nov. r	-11,774	-3,997	122,588	126,585	-7,777	151,624	159,401
Dec. r	-22,378	-8,293	118,920	127,213	-14,085	143,604	157,689
2005 - Jan. r	-5,139	-63	116,885	116,948	-5,076	134,133	139,209
Feb. r	-13,856	1,436	129,170	127,734	-15,292	152,684	167,976
Mar. r	-20,650	-5,899	135,311	141,210	-14,751	193,103	207,854
Apr	-7,135	-4,613	116,793	121,406	-2,522	169,752	172,274
May	-14,769	-9,999	128,622	138,621	-4,770	159,089	163,859
June	-13,075	-1,236	147,335	148,571	-11,839	160,588	172,427
July	-13,767	-5,093	111,751	116,844	-8,674	161,550	170,224
Aug. p	1,074	17,099	129,836	112,737	-16,025	181,834	197,859
Sept. p	-16,187	-9,139	128,495	137,634	-7,048	190,398	197,446

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2004 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2004 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2004 r (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	701	-179	174	-332	-143	-89	266	57	58	-133	-180	-34
Belgium [1]	118	-332	347	5,649	-622	-111	5,838	3,641	866	-348	4,420	3,780
Bulgaria	-213	-121	-10	-6	25	-3	63	-9	-6	-12	-6	-2
Czech Republic	1,189	2,142	960	10	425	32	18	-57	-3	-12	-4	22
Denmark	-299	838	525	70	443	165	1,023	115	101	308	335	191
Finland	-68	-444	-210	255	15	-49	159	-2	6	-195	396	247
France	-10,219	6,124	2,134	-239	1,937	1,034	7,608	10,054	4,558	-876	4,766	2,114
Germany	8,804	10,782	1,200	-123	4,395	1,106	12,247	4,498	1,544	-2,360	-3,397	-2,406
Greece	-1,350	-32	85	62	-	12	115	37	-6	79	75	17
Hungary	230	3	-12	-3	4	-23	-7	174	180	149	-9	3
Ireland	933	-1,439	603	4,224	3,159	-126	10,222	10,135	3,216	2,153	1,919	293
Italy	-	4,384	2,784	-278	556	343	703	98	101	-1,696	-1,902	-445
Luxembourg [1]	-575	1,616	922	799	2,211	1,775	5,787	5,761	2,115	4,534	6,018	1,160
Netherlands	-3,153	-3,799	-89	-163	1,095	628	2,092	2,276	867	1,697	-1,162	-445
Norway	10,046	2,853	-11,999	1,569	1,252	848	3,510	2,469	839	1,590	1,328	732
Poland	-254	1,667	1,795	105	-708	-	-33	-2	3	2	-	8
Portugal	1,962	172	242	49	4	10	80	53	35	25	-101	-13
Romania	172	-6	240	1,037	-170	-36	185	-	-	-	-1	-1
Russia [2]	-281	1,988	-312	14,783	4,427	693	161	2	-2	-45	-41	4
Serbia and Montenegro (formerly Yugoslavia) [3]	135	123	106	-	1	-	-	1	-	-3	-	-
Spain	-1,965	2,428	703	-374	318	106	2,047	3,663	2,669	60	119	111
Sweden	3,236	2,472	113	148	248	115	1,057	-440	64	785	361	-61
Switzerland	5,342	-2,718	-1,646	3,008	-1,152	-12	3,964	2,875	207	-1,194	11	1,284
Turkey	4,326	798	237	30	3	1	31	-12	-3	-27	-32	-13
United Kingdom	78,661	83,646	37,127	53,183	31,870	16,149	107,060	120,915	54,599	15,208	15,884	4,772
Channel Islands and Isle of Man [4]	1,175	305	625	575	62	346	5,902	10,545	3,200	-180	226	191
Other Europe	-10,222	-1,675	1,093	192	-957	-375	1,935	756	212	62	387	232
Total Europe	88,431	111,596	37,737	84,230	48,698	22,539	172,033	177,603	75,420	19,571	29,410	11,741
Canada	16,098	15,815	4,102	5,980	8,515	2,744	6,115	1,664	860	1,292	17,888	17,294
Latin America:												
Argentina	415	349	142	159	87	63	391	1,133	229	-84	121	71
Brazil	1,543	11,080	5,395	1,767	602	347	747	574	199	109	-223	-26
Chile	475	-1,568	-466	-616	315	55	269	268	48	29	25	16
Colombia	214	1,859	401	139	159	-37	390	245	-69	52	45	19
Ecuador	-32	7	6	142	-3	-63	42	165	5	-11	-5	-6
Guatemala	35	330	16	49	37	38	3	4	-1	-3	-2	-
Mexico	8,352	9,522	3,434	3,849	9,594	-198	15,084	1,620	434	-195	187	294
Panama	-492	-145	27	882	428	263	733	827	170	7	157	46
Peru	482	-5	1	569	668	306	483	390	106	-101	37	25
Uruguay	-29	-207	164	332	414	34	349	602	199	108	40	16
Venezuela	-15	196	212	351	11	2	910	691	120	60	-67	20
Other Latin America	70	-249	-253	968	189	7	457	616	234	-69	28	-
Total Latin America	11,018	21,169	9,079	8,591	12,501	817	19,858	7,135	1,674	-98	343	475
Caribbean:												
Bahamas	4,682	17,855	9,249	2,529	-807	-400	-398	667	553	2,381	1,741	957
Bermuda	-20,155	26,485	-3,845	1,663	1,518	523	10,766	4,250	1,861	1,593	4,131	1,235
Cayman Islands	18,943	-3,286	-7,839	21,610	17,479	8,408	32,822	29,249	12,900	-4,869	2,680	2,158
Cuba	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.
Jamaica	-79	-7	3	52	219	113	400	167	54	10	10	7
Netherlands Antilles	11,596	-154	-732	162	-457	-130	450	-77	101	1,206	1,807	1,066
Trinidad and Tobago	140	-99	45	259	105	20	105	-33	-60	-26	15	14
Other Caribbean	7,399	3,942	4,375	3,318	2,225	918	3,807	-629	-19	434	-646	2,193
Total Caribbean	22,526	44,736	1,256	29,593	20,282	9,452	47,952	33,594	15,390	729	9,738	7,630

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r (1)	Jan. through Sept (2)	July through Sept. p (3)	Calendar year 2004 (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2004 r (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2004 r (10)	Jan. through Sept. (11)	July through Sept. p (12)
Asia												
China												
Mainland	18,895	28,051	10,329	16,387	18,115	6,625	12,337	19,732	6,588	-307	-360	-90
Taiwan	7,155	4,302	420	3,187	6,691	2,731	1,562	2,417	1,551	-311	-312	-38
Hong Kong	1,079	7,334	3,712	11,289	12,460	6,192	5,714	8,710	3,547	-778	374	-182
India	-127	411	428	11	1	1	8	7	-3	-159	-148	-34
Indonesia	1,166	451	-20	1,693	32	-188	-74	25	-	21	-38	-36
Israel	2,237	1,818	1,986	722	234	87	422	656	162	97	727	570
Japan	166,377	-398	5,000	44,442	35,839	19,034	33,463	16,060	5,987	2,832	-983	-1,104
Korea	5,856	2,385	1,160	10,868	2,696	1,044	1,646	603	-24	-46	-99	-23
Lebanon	-4	3	-	1	-2	-	10	6	-1	-2	44	-5
Malaysia	439	161	488	551	1,643	1,082	124	928	235	-106	-128	-39
Pakistan	-297	-222	-111	24	30	15	1	5	14	-10	-1	-2
Philippines	140	948	598	610	335	74	186	88	-3	28	151	30
Singapore	3,469	2,014	-456	2,070	1,092	341	4,244	722	1,118	-1,722	6,746	2,104
Syria	-10	-	-	-3	-	-	-9	-	-	3	-3	-3
Thailand	-443	6,688	761	254	435	99	81	-7	-8	17	-23	-24
Oil-exporting countries [5]	9,041	-1,612	510	4,353	3,146	1,271	349	582	220	6,485	1,141	-310
Other Asia	-199	280	270	-33	126	83	57	-40	-13	123	-22	-7
Total Asia	214,774	52,614	25,075	96,426	82,873	38,491	60,121	50,494	19,370	6,165	7,066	807
Africa:												
Congo (formerly Zaire)	-1	n.a.	n.a.	-	n.a.	n.a	-	n.a.	n.a.	-	n.a	n.a.
Egypt	-20	8	6	13	10	10	23	13	1	18	97	14
Ghana	-	-	n.a.	-	-	n.a.	-	1	n.a.	-2	-	n.a.
Liberia	-34	4	-1	-431	-196	-47	261	124	83	-151	80	30
Morocco	248	299	50	-	-	-	2	-1	-1	7	1	3
South Africa	31	9	-43	85	35	49	-175	37	-27	21	-20	-7
Oil-exporting countries [6]	249	572	868	299	4	-2	200	60	55	-21	-5	-4
Other Africa	204	-17	-52	95	153	163	140	147	50	87	10	28
Total Africa	677	875	828	61	6	173	451	381	161	-41	163	64
Other countries.												
Australia	-2,213	-1,804	-231	370	449	32	1,416	4,048	2,109	334	-454	325
New Zealand	-326	286	606	47	-101	-95	69	34	-6	793	182	69
All other countries	361	40	27	220	12	8	-124	-10	-4	-129	-114	-48
Total other countries	-2,178	-1,478	402	637	360	-55	1,361	4,072	2,099	998	-386	346
Total foreign countries	351,346	245,327	78,479	225,518	173,235	74,161	307,891	274,943	114,974	28,616	64,222	38,357
International and regional orgs												
International	2	1,777	-70	365	104	-17	1,206	1,344	738	-135	-59	50
European regional	62	-25	4	9	8	1	120	128	203	-2	-	-
Latin American regional	11	8	5	168	89	9	112	159	49	1	-8	-3
Caribbean regional	-37	-24	-	40	20	2	-3	2	-	-	-	-
Asian regional	634	-47	-15	217	-4	-22	48	162	19	-1	2	-
African regional	47	488	88	2	-102	-40	104	211	56	-	-	-
Middle Eastern regional	-	-	-	78	50	24	13	4	4	-3	-	-4
Total international and regional	719	2,177	12	879	165	-43	1,600	2,010	1,069	-140	-65	43
Grand total	352,065	247,504	78,491	226,397	173,400	74,118	309,491	276,953	116,043	28,476	64,157	38,400

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[6] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2005, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	4,070	1,466	558	176	820	453	597	3,758	1,292	647	118	854	383	464
Belgium [1]	25,751	3,912	9,990	1,970	7,035	538	2,306	20,418	3,565	10,101	1,104	3,255	350	2,043
Bulgaria	60	36	2	1	4	16	1	64	46	5	7	6	-	-
Czech Republic	8,739	8,408	62	-	183	3	83	7,775	7,448	30	3	161	3	130
Denmark	3,866	990	196	402	1,291	300	687	2,872	465	31	301	1,100	286	689
Finland	3,428	1,981	197	31	507	40	672	3,367	2,191	246	25	260	15	630
France	309,203	203,894	3,700	5,823	77,400	5,256	13,130	300,706	201,760	2,666	1,265	75,286	5,300	14,429
Germany	81,453	27,808	2,217	3,698	26,256	15,678	5,796	78,724	26,608	1,111	2,154	28,662	14,276	5,913
Greece	945	154	14	11	253	57	456	805	69	2	17	236	20	461
Hungary	954	86	4	402	224	38	200	720	98	27	222	221	29	123
Ireland	153,418	105,127	2,288	6,604	12,473	23,891	3,035	148,664	104,524	2,414	3,388	12,180	23,822	2,336
Italy	23,464	9,098	821	214	8,598	1,534	3,199	21,100	6,314	478	113	9,043	1,812	3,340
Luxembourg [1]	33,549	8,852	8,726	4,562	6,066	1,845	3,498	25,719	7,930	6,951	2,447	4,906	1,411	2,074
Netherlands	37,407	15,465	2,783	1,963	9,710	1,320	6,166	36,066	15,554	2,155	1,096	10,155	1,450	5,656
Norway	65,608	46,649	10,951	1,526	3,522	809	2,151	74,405	58,648	10,103	687	2,790	808	1,369
Poland	2,601	2,203	25	6	143	42	182	755	408	25	3	135	16	168
Portugal	4,649	3,790	111	41	395	102	210	4,880	3,548	101	6	408	29	788
Romania	1,083	1,053	-	-	2	26	2	929	813	36	-	3	75	2
Russia [2]	11,147	431	9,461	1	409	536	309	10,944	743	8,768	3	405	498	527
Serbia and Montenegro (formerly Yugoslavia) [3]	280	280	-	-	-	-	-	174	174	-	-	-	-	-
Spain	37,630	7,867	7,233	16,711	1,460	1,589	2,770	35,501	7,164	7,127	14,042	1,349	2,730	3,089
Sweden	24,089	7,486	940	228	5,559	486	9,390	26,222	7,373	825	164	5,620	972	11,268
Switzerland	40,221	7,768	1,435	2,961	18,350	2,038	7,669	39,891	9,414	1,447	2,754	17,066	2,155	7,055
Turkey	5,169	4,611	1	26	31	198	302	5,165	4,374	-	29	44	397	321
United Kingdom	1,956,270	1,110,603	58,023	144,552	271,402	167,342	204,348	1,838,664	1,073,476	41,874	89,953	266,630	155,846	210,885
Channel Islands and Isle of Man [4]	20,691	1,809	810	7,547	4,571	4,880	1,074	15,819	1,184	464	4,347	4,380	4,451	993
Other Europe	16,463	9,340	317	284	1,483	1,273	3,766	17,617	8,247	692	72	1,251	2,879	4,476
Total Europe	2,872,208	1,591,167	120,865	199,740	458,147	230,290	271,999	2,721,724	1,553,430	98,326	124,320	446,406	220,013	279,229
Canada	237,302	112,956	6,996	8,007	43,129	38,116	28,098	213,373	108,854	4,252	7,147	25,835	39,940	27,345
Latin America														
Argentina	4,871	460	108	400	876	2,171	856	4,774	318	45	171	805	2,693	742
Brazil	24,141	17,856	562	259	692	2,128	2,644	23,835	12,461	215	60	718	6,507	3,874
Chile	5,695	3,202	399	172	500	900	522	6,403	3,668	344	124	484	1,152	631
Colombia	4,591	1,715	178	108	245	2,129	216	5,054	1,314	215	177	226	2,980	142
Ecuador	525	72	24	92	108	85	144	633	66	87	87	114	120	159
Guatemala	400	234	59	3	15	83	6	361	218	21	4	15	97	6
Mexico	27,799	13,697	3,591	1,329	2,587	3,623	2,972	24,297	10,263	3,789	895	2,293	3,453	3,604
Panama	3,649	435	804	479	646	710	575	3,188	408	541	309	600	982	348
Peru	1,165	54	317	165	79	471	79	2,114	53	11	59	54	1,823	114
Uruguay	2,636	694	174	259	330	980	199	2,074	530	140	60	314	780	250
Venezuela	2,392	541	53	265	578	706	249	2,507	329	51	145	558	1,233	191
Other Latin America [5]	4,960	3,837	187	289	205	360	82	4,942	4,090	180	55	205	356	56
Total Latin America	82,824	42,797	6,456	3,820	6,861	14,346	8,544	80,182	33,718	5,639	2,146	6,386	22,176	10,117
Caribbean														
Bahamas	117,508	74,160	1,478	2,245	30,914	3,640	5,071	106,447	64,911	1,878	1,692	29,957	3,791	4,218
Bermuda	362,267	161,791	12,958	8,332	148,528	4,556	26,102	363,733	165,636	12,435	6,471	147,293	4,825	27,073
Cayman Islands [6]	756,363	302,736	63,342	46,915	263,049	31,480	48,841	742,213	310,575	54,934	34,015	260,891	34,934	46,864
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,112	467	224	60	37	322	2	883	464	111	6	30	270	2
Netherlands Antilles	25,511	7,956	347	320	13,191	738	2,959	25,248	8,688	477	219	12,125	933	2,806
Trinidad and Tobago	1,228	263	460	15	62	383	45	1,148	218	440	75	48	324	43
Other Caribbean [5]	190,780	52,595	1,585	6,274	104,654	2,325	23,347	181,537	48,220	667	6,293	102,461	2,261	21,635
Total Caribbean	1,454,769	599,968	80,394	64,161	560,435	43,444	106,367	1,421,209	598,712	70,942	48,771	552,805	47,338	102,641

See footnotes at end of table.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2005, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	82,956	52,226	19,137	7,385	538	3,231	439	59,475	41,897	12,512	797	628	413	3,228
Taiwan	16,915	3,690	4,973	1,819	2,085	829	3,519	12,421	3,270	2,242	268	2,123	155	4,363
Hong Kong	81,699	36,075	11,016	4,795	3,606	3,848	22,359	70,658	32,363	4,824	1,248	3,788	4,102	24,333
India	4,360	1,427	1	2	63	13	2,854	4,236	999	-	5	97	14	3,121
Indonesia	1,299	536	2	2	66	105	588	2,021	556	190	2	102	331	840
Israel	10,415	6,228	148	639	2,314	108	978	7,838	4,242	61	477	1,744	57	1,257
Japan	268,222	128,709	33,550	10,367	12,909	25,489	57,198	254,652	123,709	14,516	4,380	14,013	23,392	74,642
Korea	20,305	9,958	4,149	684	136	732	4,646	18,823	8,798	3,105	708	159	617	5,436
Lebanon	265	4	1	1	207	8	44	292	4	1	2	212	16	57
Malaysia	5,987	2,872	1,245	283	121	717	749	3,683	2,384	163	48	160	143	785
Pakistan	111	9	26	27	28	-	21	201	120	11	13	30	-	27
Philippines	3,844	2,050	714	72	176	685	147	2,897	1,452	640	75	146	392	192
Singapore	38,329	18,075	2,291	2,793	4,512	2,563	8,095	35,327	18,531	1,950	1,675	2,408	1,728	9,035
Syria	-	-	-	-	-	-	-	3	-	-	-	3	-	-
Thailand	3,626	2,586	104	13	105	22	796	3,050	1,825	5	21	129	50	1,020
Other Asia	17,442	6,103	2,779	807	5,580	1,282	891	15,356	5,323	1,425	600	5,897	1,094	1,017
Total Asia	555,775	270,548	80,136	29,689	32,446	39,632	103,324	490,933	245,473	41,645	10,319	31,639	32,504	129,353
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	750	21	12	10	324	10	373	768	15	2	9	310	28	404
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	1,110	1	146	111	650	16	186	1,027	2	193	28	620	16	168
Morocco	59	50	-	-	4		5	25	-	-	1	1	-	23
South Africa	1,073	96	49	12	97	60	759	1,833	139	-	39	104	99	1,452
Other Africa	2,321	1,075	240	174	253	296	283	874	259	79	69	229	62	176
Total Africa	5,313	1,243	447	307	1,328	382	1,606	4,527	415	274	146	1,264	205	2,223
Other countries:														
Australia	38,829	13,951	1,761	3,082	3,612	3,219	13,204	38,304	14,182	1,729	973	3,287	4,348	13,785
New Zealand	2,294	1,147	115	36	226	426	344	1,819	541	210	42	157	472	397
All other countries	387	30	15	6	197	61	78	401	3	7	10	245	40	96
Total other countries	41,510	15,128	1,891	3,124	4,035	3,706	13,626	40,524	14,726	1,946	1,025	3,689	4,860	14,278
Total foreign countries	5,249,701	2,633,807	297,185	308,848	1,106,381	369,916	533,564	4,972,472	2,555,328	223,024	193,874	1,068,024	367,036	565,186
International and regional orgs:														
International	3,396	1,846	167	870	304	96	113	2,702	1,916	184	132	254	67	149
European regional	386	7	14	204	-	56	105	283	3	13	1	-	73	193
Latin American regional	170	40	9	49	70	2	-	139	35	-	-	73	31	-
Caribbean regional	3	-	3	-	-	-	-	1	-	1	-	-	-	-
Asian regional	86	45	-	25	6	10	-	102	60	22	6	6	8	-
African regional	201	131	-	68	-	2	-	95	43	40	12	-	-	-
Middle Eastern regional	39	-	24	4	11	-	-	16	-	-	-	15	-	1
Total international and regional	4,281	2,069	217	1,220	391	166	218	3,338	2,057	260	151	348	179	343
Grand total	5,253,982	2,635,876	297,402	310,068	1,106,772	370,082	533,782	4,975,810	2,557,385	223,284	194,025	1,068,372	367,215	565,529

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	18,075	9,738	1,538	768	3,195	1,762	1,074	17,602	9,037	1,870	502	3,328	1,453	1,412
Belgium [1]	100,556	27,250	40,194	7,832	12,486	3,896	8,898	88,446	27,132	34,545	1,994	12,834	2,936	9,005
Bulgaria	397	248	20	77	31	15	6	551	461	26	14	43	7	-
Czech Republic	30,064	28,024	700	53	719	305	263	28,514	26,835	690	35	731	41	182
Denmark	25,896	12,951	2,787	2,566	3,710	1,191	2,691	25,337	13,250	2,717	1,543	3,402	1,610	2,815
Finland	9,422	4,472	571	390	1,900	240	1,849	9,133	4,540	316	231	2,095	153	1,798
France	1,055,333	573,751	4,956	21,913	388,816	18,626	47,271	1,064,412	583,970	5,195	14,305	389,692	20,252	50,998
Germany	301,932	138,389	5,589	24,191	71,711	43,261	18,791	285,124	129,585	5,712	11,944	74,071	42,595	21,217
Greece	6,232	3,263	134	160	1,039	414	1,222	7,793	4,613	72	45	960	530	1,573
Hungary	1,909	738	41	111	392	160	467	1,286	508	44	118	243	61	312
Ireland	494,653	377,387	20,815	26,497	41,243	12,379	16,332	472,397	376,454	16,591	16,275	39,090	9,650	14,337
Italy	84,480	23,176	3,554	1,591	38,178	8,239	9,742	86,592	23,176	3,832	888	39,874	7,147	11,675
Luxembourg [1]	81,594	18,568	14,919	11,655	23,054	6,463	6,935	68,501	19,143	14,120	5,868	18,520	4,008	6,842
Netherlands	145,156	67,831	6,601	8,525	38,503	5,735	17,961	144,686	70,984	6,764	6,433	36,806	6,012	17,687
Norway	312,761	275,343	10,075	4,950	11,833	6,613	3,947	296,609	265,297	8,506	1,440	10,243	6,737	4,386
Poland	6,161	4,315	458	10	261	810	307	6,206	4,569	353	43	259	620	362
Portugal	22,388	18,785	803	163	1,113	642	882	20,064	16,823	754	83	1,088	430	886
Romania	7,087	5,051	1,260	269	21	486	-	5,425	4,879	223	84	21	218	-
Russia [2]	26,758	2,034	21,080	222	715	947	1,760	12,205	2,315	6,297	61	760	1,207	1,565
Serbia and Montenegro (formerly Yugoslavia) [3]	986	935	-	-	2	49	-	843	800	-	-	5	31	7
Spain	78,311	24,503	2,832	27,558	8,123	7,324	7,971	81,077	26,468	3,206	25,511	8,063	7,862	9,967
Sweden	105,240	53,573	14,956	1,597	22,466	1,266	11,382	108,736	50,337	14,808	540	21,681	2,790	18,580
Switzerland	177,369	58,158	8,730	12,447	63,166	9,643	25,225	163,627	52,816	5,722	8,483	64,360	7,705	24,541
Turkey	16,849	14,258	53	89	141	1,170	1,138	16,072	9,932	23	58	168	4,527	1,364
United Kingdom	6,479,642	3,376,721	188,611	475,127	1,002,090	768,982	668,111	6,336,994	3,298,060	135,428	368,067	986,882	843,998	704,559
Channel Islands and Isle of Man [4]	62,045	9,865	1,660	23,972	14,236	8,828	3,484	55,592	8,690	1,085	18,070	14,416	9,795	3,536
Other Europe	57,489	24,937	5,687	2,905	4,762	6,398	12,800	65,588	35,159	5,495	970	4,700	5,674	13,590
Total Europe	9,708,785	5,154,264	358,624	655,638	1,753,906	915,844	870,509	9,469,412	5,065,833	274,394	483,605	1,734,335	988,049	923,196
Canada	745,719	421,581	16,815	24,444	91,302	113,225	78,352	721,726	405,483	10,835	18,329	90,010	117,959	79,110
Latin America														
Argentina	13,083	1,604	617	1,076	4,185	3,621	1,980	10,765	1,189	458	685	4,269	2,401	1,763
Brazil	75,024	44,779	2,921	1,747	2,624	15,166	7,787	71,412	43,236	1,154	1,000	2,515	14,654	8,853
Chile	19,685	10,466	1,514	884	1,692	3,739	1,390	19,680	9,991	2,130	615	1,663	4,090	1,191
Colombia	10,044	3,441	1,140	891	1,104	3,240	228	10,496	3,227	1,001	501	1,052	4,466	249
Ecuador	2,763	225	454	607	758	215	504	2,617	257	312	565	769	163	551
Guatemala	940	41	92	26	95	658	28	1,047	6	43	23	98	844	33
Mexico	92,852	26,792	14,121	17,362	6,040	17,534	11,003	64,648	18,440	10,272	2,278	6,235	18,449	8,974
Panama	13,145	1,540	3,161	1,736	2,460	2,620	1,628	12,754	2,032	2,279	1,003	2,453	4,040	947
Peru	3,921	749	853	722	380	899	318	2,962	267	284	239	481	1,354	337
Uruguay	9,384	2,426	588	747	1,752	3,096	775	8,453	2,455	256	398	1,644	3,062	638
Venezuela	11,160	1,065	1,230	1,794	3,144	3,058	869	10,328	1,080	879	884	3,084	3,563	838
Other Latin America [5]	12,597	7,076	1,344	888	892	2,220	177	11,019	7,006	376	431	961	2,099	146
Total Latin America	264,598	100,204	28,035	28,480	25,126	56,066	26,687	226,181	89,186	19,444	8,622	25,224	59,185	24,520
Caribbean:														
Bahamas	349,022	185,877	11,585	18,961	86,123	26,419	20,057	339,892	181,195	9,056	19,359	83,742	25,357	21,183
Bermuda	1,189,666	566,404	99,588	50,653	389,949	26,533	56,539	1,194,598	586,559	97,925	39,887	388,356	25,893	55,978
Cayman Islands [6]	2,616,698	840,675	404,861	249,968	829,069	131,876	160,249	2,541,227	821,732	383,251	217,146	833,938	130,473	154,687
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,311	376	634	500	51	727	23	1,792	455	582	100	41	591	23
Netherlands Antilles	136,266	69,117	1,001	2,483	49,099	4,234	10,332	122,791	57,521	839	2,033	47,893	3,810	10,695
Trinidad and Tobago	3,477	1,477	986	168	145	674	27	2,882	1,337	727	63	171	567	17
Other Caribbean [5]	902,085	288,422	9,254	33,619	490,286	10,292	70,212	885,407	281,023	5,936	29,812	489,852	10,724	68,060
Total Caribbean	5,199,525	1,952,348	527,909	356,352	1,844,722	200,755	317,439	5,088,589	1,929,822	498,316	308,400	1,843,993	197,415	310,643

See footnotes at end of table

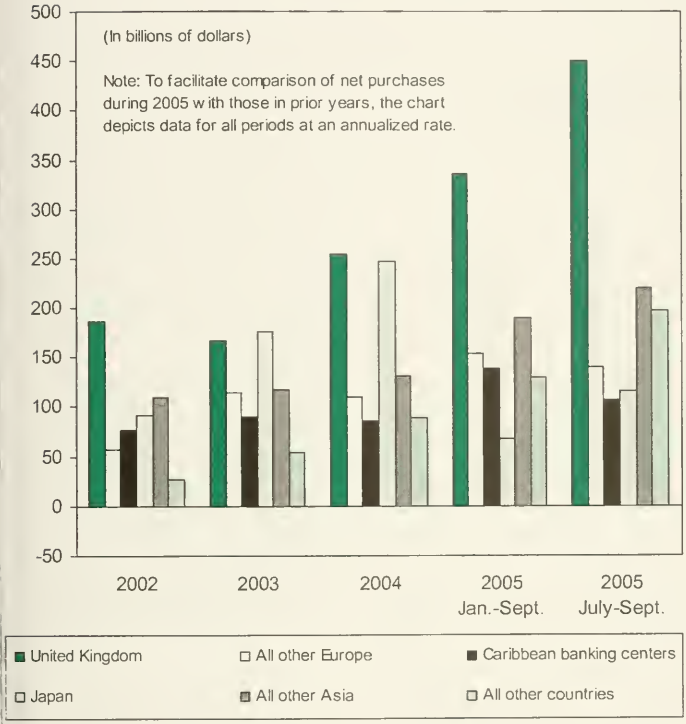
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2004, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Total purchases (1)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (2)	Domestic securities: Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Domestic securities: Corporate and other: Bonds (4)	Domestic securities: Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Domestic securities: Marketable Treasury and Federal Financing Bank bonds and notes (9)	Domestic securities: Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Domestic securities: Corporate and other: Bonds (11)	Domestic securities: Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia														
China:														
Mainland	274,192	190,141	61,282	13,942	2,148	5,548	1,131	224,841	171,246	44,895	1,605	2,455	2,899	1,741
Taiwan	52,555	20,239	11,839	2,305	5,826	3,432	8,914	41,818	13,084	8,652	743	6,137	1,179	12,023
Hong Kong	243,591	102,596	26,625	9,713	12,765	16,977	74,915	221,394	101,517	15,336	3,999	13,543	14,045	72,954
India	15,070	8,572	21	67	223	530	5,657	15,640	8,699	10	59	382	15	6,475
Indonesia	10,973	5,812	3,381	16	331	474	959	8,201	4,646	1,688	90	310	361	1,106
Israel	32,614	16,910	1,341	2,168	7,534	430	4,231	30,871	14,673	619	1,746	7,437	2,163	4,233
Japan	1,193,822	700,988	112,661	52,138	47,737	99,774	180,524	967,348	534,611	68,219	18,675	44,905	87,247	213,691
Korea	102,803	55,862	25,221	2,537	575	5,417	13,191	87,114	50,006	14,353	891	621	6,529	14,714
Lebanon	626	9	7	17	478	56	59	652	13	6	7	480	94	52
Malaysia	13,220	7,949	1,098	179	390	1,253	2,351	13,932	7,510	547	55	496	1,866	3,458
Pakistan	446	158	69	56	82	20	61	716	455	45	55	92	12	57
Philippines	7,037	2,746	1,792	347	467	1,325	360	7,614	2,606	1,182	161	439	2,812	414
Singapore	164,051	79,364	9,219	11,917	24,311	15,622	23,618	147,050	75,895	7,149	7,673	26,033	6,693	23,607
Syria	19	4	1	-	13	-	1	39	14	4	9	10	1	1
Thailand	6,256	3,014	693	105	384	181	1,879	6,451	3,457	439	24	367	167	1,997
Other Asia	73,889	28,215	10,565	2,809	24,739	3,628	3,933	52,811	19,373	6,245	2,403	18,131	3,286	3,373
Total Asia	2,191,164	1,222,579	265,815	98,316	128,003	154,667	321,784	1,826,492	1,007,805	169,389	38,195	121,838	129,369	359,896
Africa														
Congo (formerly Zaire)	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Egypt	1,327	132	50	114	573	169	289	1,293	152	37	91	555	65	393
Ghana	29	-	-	-	-	-	29	26	-	-	-	2	-	24
Liberia	4,562	6	2,746	333	970	105	402	5,069	40	3,177	72	1,121	95	564
Morocco	404	248	-	2	69	56	29	128	-	-	-	62	32	34
South Africa	4,967	1,418	120	352	484	622	1,971	5,299	1,387	35	527	463	745	2,142
Other Africa	6,213	1,596	611	478	679	1,844	1,005	2,947	1,143	217	138	613	231	605
Total Africa	17,502	3,400	3,527	1,279	2,775	2,796	3,725	14,763	2,723	3,466	828	2,816	1,168	3,762
Other countries:														
Australia	132,975	59,320	4,163	3,799	12,347	10,175	43,171	141,474	61,533	3,793	2,383	12,013	16,553	45,199
New Zealand	5,653	874	224	224	1,571	1,604	1,156	5,545	1,200	177	155	778	2,070	1,165
All other countries	5,347	2,078	578	495	847	966	383	4,740	1,717	358	619	976	589	481
Total other countries	143,975	62,272	4,965	4,518	14,765	12,745	44,710	151,759	64,450	4,328	3,157	13,767	19,212	46,845
Total foreign countries	18,271,268	8,916,648	1,205,690	1,169,027	3,860,599	1,456,098	1,663,206	17,498,922	8,565,302	980,172	861,136	3,831,983	1,512,357	1,747,972
International and regional orgs.														
International	18,613	12,065	1,511	1,739	1,087	2,187	24	17,799	12,063	1,146	533	1,222	2,792	43
European regional	1,912	203	33	201	3	633	839	11,969	141	24	81	5	10,692	1,026
Latin American regional	1,046	48	317	282	314	85	-	725	37	149	170	313	56	-
Caribbean regional	62	-	60	-	-	2	-	60	37	20	3	-	-	-
Asian regional	8,759	7,025	1,648	49	3	33	1	8,846	6,391	1,431	1	4	1,017	2
African regional	209	56	43	104	-	5	1	51	9	41	-	-	1	-
Middle Eastern regional	134	-	79	13	37	-	5	44	-	1	-	40	-	3
Total international and regional	30,735	19,397	3,691	2,388	1,444	2,945	870	39,494	18,678	2,812	788	1,584	14,558	1,074
Grand total	18,302,003	8,936,045	1,209,381	1,171,415	3,862,043	1,459,043	1,664,076	17,538,416	8,583,980	982,984	861,924	3,833,567	1,526,915	1,749,046

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

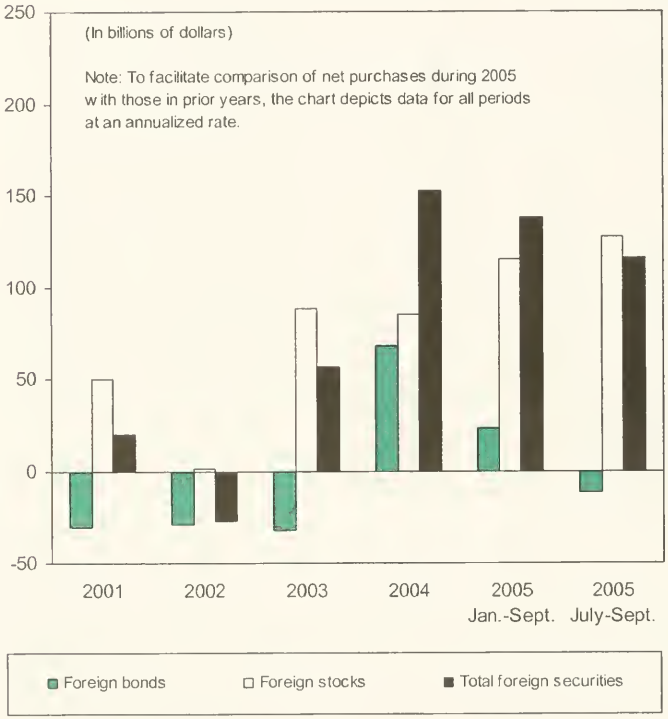
Country	Calendar years 2002	2003	2004	2005 Jan. - Sept.	2005 July - Sept.
United Kingdom	186,691	167,329	254,112	252,315	112,647
All other Europe	57,064	114,433	110,153	114,992	34,790
Caribbean banking centers [1,2]	76,144	90,356	86,111	104,348	26,571
Japan	91,412	176,587	247,114	50,518	28,917
All other Asia	109,314	116,980	130,372	142,529	54,826
Subtotal	520,625	665,685	827,862	664,702	257,751
All other countries	26,940	54,175	88,567	97,312	49,301
Grand total	547,565	719,860	916,429	762,014	307,052

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about $7 billion in both 2001 and 2002, $2 billion in 2003, $36 billion in 2004, and $5 billion in the first 9 months of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments are not reported under the TIC reporting system, but are now available on the TIC web site.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $953 billion. Net acquisitions in the first 9 months of 2005 were $767 billion, a pace of aquisitions a bit above that of last year.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 2001	2002	2003	2004	2005 Jan. - Sept.	2005 July - Sept.
Foreign bonds	-30,502	-28,492	-32,046	67,872	17,507	-2,867
Foreign stocks	50,113	1,493	88,587	84,970	85,997	31,747
Total	19,611	-26,999	56,541	152,842	103,504	28,880

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, and $2 billion in the first 9 months of 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and a further $106 billion in the first 9 months of 2005.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/05	418,688	417,338	-2,818	1.2217
04/13/05	427,162	426,551	-2,497	1.2368
04/20/05	438,366	436,132	-2,184	1.2394
04/27/05	462,355	454,914	-2,521	1.2468
05/04/05	454,085	451,534	-2,417	1.2505
05/11/05	455,245	453,333	-2,234	1.2476
05/18/05	455,848	454,443	-1,304	1.2620
05/25/05	472,213	470,435	-980	1.2642
06/01/05	489,257	488,259	-1,081	1.2473
06/08/05	498,637	497,498	-177	1.2441
06/15/05	445,705	444,399	731	1.2399
06/22/05	423,425	424,043	554	1.2354
06/29/05	433,955	436,170	379	1.2264
07/06/05	426,923	429,310	152	1.2368
07/13/05	449,717	451,482	-287	1.2075
07/20/05	443,766	446,709	1,047	1.2220
07/27/05	470,357	470,659	420	1.2343
08/03/05	457,751	457,573	882	1.2131
08/10/05	451,679	451,160	1,630	1.2115
08/17/05	471,152	470,370	1,004	1.2076
08/24/05	472,766	471,650	999	1.1960
08/31/05	489,385	487,948	987	1.1895
09/07/05	531,594	532,204	54	1.1856
09/14/05	562,383	561,658	171	1.1824
09/21/05	471,637	470,376	-76	1.1685
09/28/05	476,433	477,132	-236	1.1783

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1 5729
2003 - Dec.	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Oct.	467,038	478,024	105,864	96,364	61,269	69,845	63,039	55,069	-2,852	1 2212
Nov.	502,398	512,727	132,946	99,665	64,872	69,313	61,691	61,384	-918	1.1903
Dec.	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Jan.	430,788	432,654	120,759	101,894	57,617	65,659	62,650	62,309	-2,397	1.2406
Feb.	463,409	464,011	117,701	107,786	55,301	63,886	59,477	56,845	-2,910	1.2298
Mar.	418,173	418,758	118,320	109,973	59,256	65,599	63,753	61,384	-3,111	1.2097
Apr.	460,570	461,436	116,407	107,377	58,883	66,432	59,200	56,823	-1,922	1.2570
May	484,466	485,145	120,346	113,012	58,962	72,958	85,041	78,961	-1,054	1.2512
June	421,895	425,778	120,893	114,235	59,535	70,588	84,405	82,327	16	1.2257
July	449,846	451,407	131,302	125,252	66,175	75,204	92,481	91,465	886	1.2258
Aug.	489,949	489,772	133,796	126,185	75,232	85,741	98,522	98,816	1,011	1.1895
Sept.	480,298	483,359	123,960	117,811	75,008	83,323	95,767	96,183	-172	1.1608

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar.	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept.	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec.	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar.	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept.	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec.	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar.	26,156	32,898	101,524	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,892	40,197	136,998	86,955	507	n.a.	2,805	762	n.a.	1.2257

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/05	193,761	196,152	344	108.69
04/13/05	197,726	200,896	710	107.35
04/20/05	199,645	202,724	880	106.84
04/27/05	208,250	211,310	838	106.00
05/04/05	221,393	224,499	1,018	104.78
05/11/05	214,169	218,003	833	105.75
05/18/05	214,773	218,854	579	107.07
05/25/05	214,471	217,007	618	107.75
06/01/05	227,460	230,217	508	108.42
06/08/05	229,837	232,226	411	106.90
06/15/05	212,462	215,218	656	109.35
06/22/05	216,301	220,308	741	108.90
06/29/05	216,883	220,618	779	110.28
07/06/05	212,048	215,629	684	112.08
07/13/05	216,263	219,847	608	112.09
07/20/05	222,157	225,338	612	113.42
07/27/05	219,636	222,295	685	112.31
08/03/05	223,894	226,832	610	111.06
08/10/05	230,893	234,283	449	110.68
08/17/05	230,966	233,081	573	109.64
08/24/05	227,670	230,144	466	110.38
08/31/05	232,849	236,094	491	110.85
09/07/05	247,060	250,078	516	110.08
09/14/05	250,235	254,578	622	110.29
09/21/05	223,134	226,750	565	111.34
09/28/05	229,631	232,616	485	113.28

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Dec.	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Oct	211,989	215,180	45,916	43,878	60,567	62,386	47,233	46,319	760	106.05
Nov	212,017	214,288	40,997	40,153	64,432	64,842	49,123	49,570	1,469	103.05
Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Jan	218,329	221,044	45,228	42,013	63,038	64,705	53,867	52,278	140	103.57
Feb	227,481	230,528	45,394	45,323	59,963	63,005	53,570	50,726	65	104.27
Mar	214,412	217,078	43,661	45,062	59,379	61,810	53,329	50,800	7	107.25
Apr	234,852	238,074	43,931	44,599	50,692	53,153	53,617	52,489	816	104.65
May	214,316	217,173	47,069	48,109	53,640	54,936	53,512	53,419	695	108.00
June	237,680	241,045	50,062	50,386	49,583	50,689	54,139	54,634	777	110.92
July	239,594	242,334	48,317	48,867	51,268	52,989	52,528	53,723	708	112.27
Aug	252,629	255,063	49,324	49,872	54,236	55,666	53,585	53,329	345	110.85
Sept	248,598	250,676	51,371	52,754	51,660	52,088	53,157	53,658	716	113.31

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar.	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a.	n.a.	-462	118.01
June	11,580	13,067	4,934	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec.	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar.	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec.	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar.	6,673	7,384	5,620	3,017	307	297	544	264	n.a.	107.25
June	8,576	9,285	5,570	2,995	407	352	597	281	-406	110.92

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Swiss francs per U.S. dollar)
	Purchased (1)	Sold (2)	(3)	(4)
04/06/05	454,734	463,488	2,022	1.2064
04/13/05	464,852	474,388	2,831	1.2003
04/20/05	520,195	530,735	3,238	1.1802
04/27/05	526,231	533,418	3,124	1.1922
05/04/05	495,677	503,095	3,480	1.1930
05/11/05	505,008	512,187	3,781	1.2068
05/18/05	519,642	527,553	4,190	1.2192
05/25/05	550,419	557,371	n.a.	1.2267
06/01/05	599,627	603,552	548	1.2531
06/08/05	625,143	631,760	1,740	1.2460
06/15/05	542,400	555,321	1,868	1.2713
06/22/05	559,732	570,705	1,736	1.2713
06/29/05	539,426	547,874	915	1.2788
07/06/05	535,929	546,631	1,321	1.3046
07/13/05	569,968	575,766	1,293	1.2902
07/20/05	577,121	580,641	140	1.2974
07/27/05	583,773	589,626	-298	1.2989
08/03/05	572,121	579,784	303	1.2617
08/10/05	572,656	579,698	152	1.2610
08/17/05	566,442	574,671	479	1.2600
08/24/05	588,919	597,414	-434	1.2685
08/31/05	604,460	614,275	1,208	1.2547
09/07/05	643,416	654,107	1,277	1.2402
09/14/05	690,687	700,648	2,339	1.2582
09/21/05	537,598	550,732	2,740	1.2712
09/28/05	546,688	558,926	3,257	1.2962

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Dec	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Oct	540,171	554,896	54,019	56,627	61,589	56,975	53,790	44,014	4,616	1.2010
Nov	552,963	566,383	55,051	58,714	63,773	58,992	58,300	54,907	6,175	1.1426
Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Jan	586,149	593,598	53,513	57,250	61,591	62,391	56,706	50,204	2,962	1 1880
Feb	643,727	652,833	62,280	67,060	65,712	64,044	58,165	48,732	1,743	1.1589
Mar	491,686	501,555	56,418	59,111	63,362	59,179	57,278	47,309	3,110	1.1956
Apr	529,555	539,042	62,644	65,455	89,667	84,655	60,050	49,488	3,155	1.1904
May	502,899	508,015	54,748	57,156	104,110	103,349	86,152	71,474	1,359	1.2449
June	554,022	564,714	54,926	58,070	103,375	101,358	82,758	71,669	1,718	1.2829
July	590,744	594,262	58,496	61,473	111,163	114,540	82,099	72,698	-830	1.2873
Aug	630,945	639,047	60,573	62,761	118,307	115,350	83,678	71,693	674	1.2547
Sept	578,535	588,492	56,065	59,954	108,513	101,922	57,801	49,774	3,430	1.2891

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar	26,688	36,136	29,726	9,011	n.a.	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a.	347	n.a.	1.2499
Sept	19,373	29,597	30,976	8,791	n.a.	1,584	387	264	n.a.	1.2453
Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,896	29,821	38,291	10,119	491	658	1,623	493	n.a.	1.1956
June	17,850	31,127	53,000	10,181	538	n.a.	1,415	n.a.	n.a.	1.2829

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/06/05	641,000	630,356	1,137	1.8787
04/13/05	660,028	656,491	1,407	1.8930
04/20/05	674,573	667,830	1,987	1.9197
04/27/05	694,457	691,347	2,074	1.9047
05/04/05	684,336	678,696	1,672	1.9000
05/11/05	683,701	678,566	617	1.8735
05/18/05	694,327	690,820	22	1.8382
05/25/05	704,072	696,719	176	1.8312
06/01/05	727,672	721,959	825	1.8120
06/08/05	761,413	756,855	2,351	1.8368
06/15/05	701,994	700,348	2,400	1.8219
06/22/05	694,405	691,319	2,175	1.8218
06/29/05	690,255	686,477	1,173	1.8080
07/06/05	699,193	693,080	n.a	1.7583
07/13/05	720,099	718,356	3,402	1.7554
07/20/05	749,955	744,075	3,801	1.7303
07/27/05	738,431	742,025	3,526	1.7438
08/03/05	725,418	723,729	4,125	1.7808
08/10/05	732,625	727,823	4,139	1.7922
08/17/05	738,711	740,284	4,059	1.8076
08/24/05	746,390	747,088	4,315	1.7965
08/31/05	758,939	760,480	4,252	1.8012
09/07/05	798,427	800,539	4,194	1.8394
09/14/05	812,400	814,666	4,501	1.8244
09/21/05	719,409	721,083	3,933	1.8097
09/28/05	727,827	727,578	3,952	1.7639

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Oct	662,001	653,914	236,163	226,438	47,066	44,365	38,651	40,703	4,801	1.8345
Nov	679,947	673,508	235,802	223,568	51,232	45,898	38,699	46,440	1,814	1.9073
Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Jan	679,431	668,728	233,635	221,171	41,784	39,146	34,094	36,884	1,372	1.8850
Feb	710,790	700,896	247,649	234,939	37,725	35,175	32,941	36,574	1,852	1.9249
Mar	651,827	643,792	231,793	219,823	37,851	36,279	36,356	39,891	1,391	1.8888
Apr	689,982	690,704	229,252	215,073	60,876	60,130	58,794	65,500	1,971	1.9122
May	672,862	670,510	222,727	210,566	61,151	57,461	63,736	70,856	379	1.8231
June	709,800	711,603	227,427	216,639	58,788	55,392	63,288	68,753	1,830	1.7930
July	750,997	757,340	227,710	215,931	61,777	62,561	73,161	79,285	3,848	1.7593
Aug	772,514	782,246	237,834	223,471	62,345	58,888	76,215	81,358	4,249	1.8012
Sept	748,475	755,953	235,467	220,837	64,491	56,309	76,771	80,730	4,563	1.7696

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,551	42,100	47,135	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,438	53,284	91,683	53,088	n.a.	553	3,874	3,555	n.a.	1.7930

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/06/05	7,301,387	7,339,891	636	n.a.
04/13/05	7,407,469	7,411,461	-6,195	n.a.
04/20/05	7,613,962	7,636,725	-9,558	n.a.
04/27/05	7,856,604	7,888,975	-7,459	n.a.
05/04/05	7,819,382	7,842,125	-9,754	n.a
05/11/05	7,769,476	7,800,631	-5,333	n.a
05/18/05	7,886,565	7,893,198	-7,377	n.a.
05/25/05	7,926,349	7,935,689	-10,505	n.a.
06/01/05	8,295,929	8,314,964	-9,690	n.a.
06/08/05	8,471,013	8,484,118	-14,578	n.a.
06/15/05	7,807,786	7,824,296	-19,854	n.a.
06/22/05	7,950,424	7,948,079	-21,238	n.a.
06/29/05	8,001,605	7,981,665	-16,470	n.a.
07/06/05	7,812,304	7,798,380	-20,952	n.a.
07/13/05	8,038,546	8,016,976	-21,606	n.a.
07/20/05	8,083,721	8,079,963	-26,076	n.a.
07/27/05	8,160,323	8,158,102	-23,050	n.a.
08/03/05	8,159,587	8,159,338	-22,474	n.a
08/10/05	8,240,445	8,223,571	-16,945	n.a.
08/17/05	8,340,545	8,352,056	-12,610	n.a.
08/24/05	8,387,431	8,401,711	-12,269	n.a.
08/31/05	8,623,039	8,631,362	-13,301	n.a.
09/07/05	9,033,138	9,039,398	-11,406	n.a.
09/14/05	9,261,176	9,249,525	-12,041	n.a.
09/21/05	8,195,831	8,206,069	-11,847	n.a.
09/28/05	8,329,953	8,327,314	-14,103	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a
2003 - Dec	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a.
2004 - Oct	7,376,739	7,430,778	-	-	1,020,753	1,035,333	1,238,798	1,276,135	-5,713	n.a.
Nov	7,722,251	7,842,997	-	-	1,094,821	1,132,451	1,296,941	1,335,573	-13,694	n.a.
Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Jan	7,969,071	7,973,126	-	-	1,208,933	1,170,552	1,314,675	1,357,263	6,552	n.a.
Feb	8,355,432	8,386,945	-	-	1,222,120	1,207,448	1,274,898	1,301,192	-1,020	n.a.
Mar	7,878,352	7,912,104	-	-	1,262,340	1,220,219	1,236,568	1,263,695	1,522	n.a.
Apr	8,293,742	8,356,941	-	-	1,396,743	1,288,031	1,183,632	1,176,618	-8,357	n.a.
May	7,754,831	7,782,474	-	-	1,344,379	1,294,560	1,209,690	1,233,083	-10,716	n.a.
June	8,345,528	8,353,702	-	-	1,347,555	1,312,386	1,170,162	1,176,726	-16,891	n.a.
July	8,660,426	8,660,142	-	-	1,277,090	1,288,403	1,108,409	1,176,757	-21,157	n.a.
Aug	9,161,206	9,191,265	-	-	1,158,387	1,192,576	1,258,131	1,279,228	-12,590	n.a.
Sept	8,842,754	8,904,256	-	-	1,145,876	1,164,272	1,150,844	1,168,598	-16,290	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	418,611	465,808	-	-	n.a	n.a.	n.a.	n.a.	1,117	n.a.
June	468,160	456,607	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a.
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a.
2004 - Mar	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a.
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a.
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a.
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a
2005 - Mar	447,805	454,607	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	466,298	478,539	-	-	13,864	12,139	15,821	10,600	10,440	n.a

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/05	2,209,762	2,215,509	-3,422	0.7771
04/13/05	2,276,979	2,278,618	-4,061	0.7741
04/20/05	2,327,296	2,321,630	-1,505	0.7645
04/27/05	2,422,413	2,408,956	-3,122	0.7729
05/04/05	2,410,087	2,406,580	-2,507	0.7730
05/11/05	2,412,660	2,406,337	-3,809	0.7811
05/18/05	2,380,530	2,385,091	-375	0.7899
05/25/05	2,382,959	2,393,118	614	0.7935
06/01/05	2,577,970	2,593,091	2,846	0.8175
06/08/05	2,627,117	2,641,363	4,232	0.8117
06/15/05	2,529,207	2,536,154	5,160	0.8260
06/22/05	2,546,950	2,560,712	5,724	0.8244
06/29/05	2,534,240	2,558,346	4,126	0.8264
07/06/05	2,472,741	2,504,017	7,144	0.8391
07/13/05	2,580,457	2,602,305	7,247	0.8271
07/20/05	2,603,258	2,625,270	8,909	0.8302
07/27/05	2,596,723	2,620,542	7,638	0.8300
08/03/05	2,608,862	2,638,719	7,195	0.8106
08/10/05	2,589,809	2,611,333	3,993	0.8100
08/17/05	2,654,551	2,659,728	2,246	0.8137
08/24/05	2,695,548	2,711,740	2,695	0.8171
08/31/05	2,736,058	2,746,934	3,118	0.8110
09/07/05	2,837,762	2,842,389	1,968	0.8039
09/14/05	2,925,802	2,934,922	215	0.8142
09/21/05	2,563,662	2,568,029	818	0.8191
09/28/05	2,635,960	2,655,675	3,862	0.8322

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Oct	2,193,509	2,224,042	1,074,967	1,014,200	328,338	302,371	287,636	302,683	-1,677	0.7846
Nov	2,324,168	2,375,753	1,066,185	1,001,614	348,482	325,140	297,059	324,504	-2,778	0.7542
Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Jan	2,336,298	2,385,448	1,106,604	1,058,238	326,898	293,256	306,125	334,474	-965	0.7663
Feb	2,442,907	2,477,006	1,123,307	1,085,590	291,464	285,805	313,536	339,762	-3,790	0.7534
Mar	2,323,661	2,339,046	1,096,419	1,065,712	316,547	295,261	311,445	341,831	-5,566	0.7711
Apr	2,484,698	2,484,953	1,119,763	1,100,777	327,186	288,319	331,656	371,566	-3,307	0.7741
May	2,289,976	2,308,066	1,158,512	1,133,710	353,316	304,575	353,750	410,408	1,564	0.8098
June	2,604,992	2,624,294	1,238,831	1,207,527	371,521	301,145	383,421	449,945	6,374	0.8266
July	2,678,150	2,704,008	1,225,893	1,197,828	361,960	309,904	384,320	457,217	7,000	0.8245
Aug	2,820,963	2,828,909	1,267,783	1,241,294	341,456	290,872	398,245	443,589	3,252	0.8110
Sept	2,685,515	2,708,412	1,244,507	1,193,680	347,230	296,777	396,192	431,940	2,508	0.8293

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Exchange rate (10)
2002 - Dec	162,235	151,909	154,166	134,844	n.a.	n.a	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a	n.a	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a	n.a.	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	140,145	149,484	217,956	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	161,252	178,581	283,116	153,746	9,419	6,000	8,969	8,659	-476	0.8266

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of March 31, 2005, and June 30, 2005

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	March 31, 2005	April 1, 2005, through June 30, 2005	June 30, 2005
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	12,086,300	17,522	12,103,822
Special drawing rights [1]	11,611,933	-322,108	11,289,825
Foreign exchange and securities:			
European euro	11,585,809	-711,280	10,874,529
Japanese yen	8,809,677	-293,006	8,516,671
Accounts receivable	126,284	-7,903	118,381
Total assets	44,220,003	-1,316,775	42,903,228
Liabilities and capital			
Current liabilities:			
Accounts payable	28,778	836	29,614
Total current liabilities	28,778	836	29,614
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,402,357	-265,653	7,136,704
Total other liabilities	9,602,357	-265,653	9,336,704
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	34,388,868	-1,051,958	33,336,910
Total capital	34,588,868	-1,051,958	33,536,910
Total liabilities and capital	44,220,003	-1,316,775	42,903,228

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter April 1, 2005, through June 30, 2005	Fiscal year to date October 1, 2004, through June 30, 2005
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-1,081,674	-352,925
Adjustment for change in valuation of SDR holdings and allocations [1]	-153,435	15,331
Interest (+) or net charges (-) on:		
SDRs	25,450	86,893
U.S. Government securities	88,216	203,828
Foreign exchange	69,485	215,139
Commissions	-	-
Income from operations	-1,051,958	168,266
Net income (+) or loss (-)	-1,051,958	168,266

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund also are included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency. The National Retirement Investment Trust Fund which is managed and invested by the National Retirement Trust is also reflected.

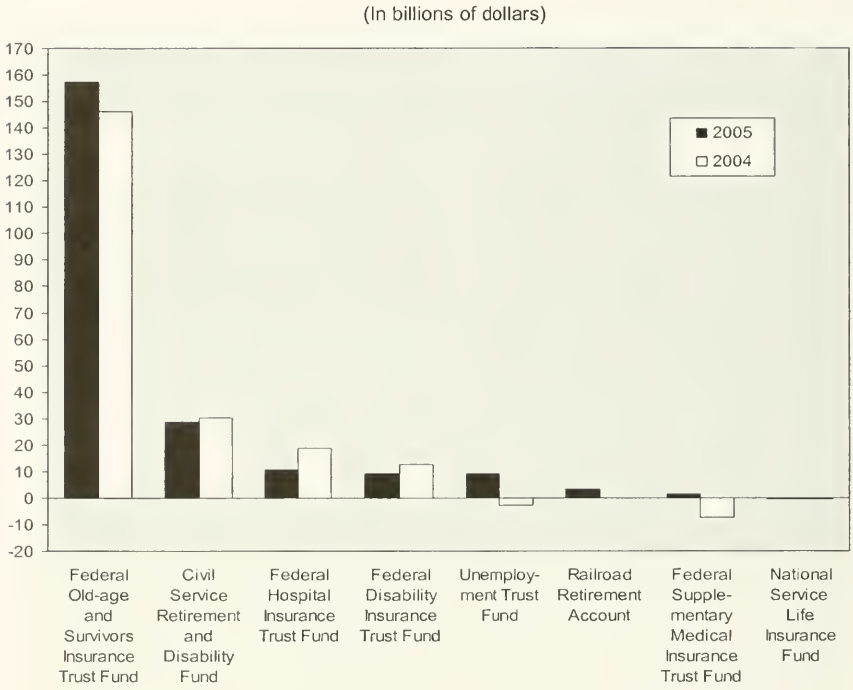
The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2006," released February 7, 2005.

SPECIAL REPORTS

Trust Funds 1-8, published in the December issue of the Treasury Bulletin, are scheduled to be discontinued starting with the December 2006 issue. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

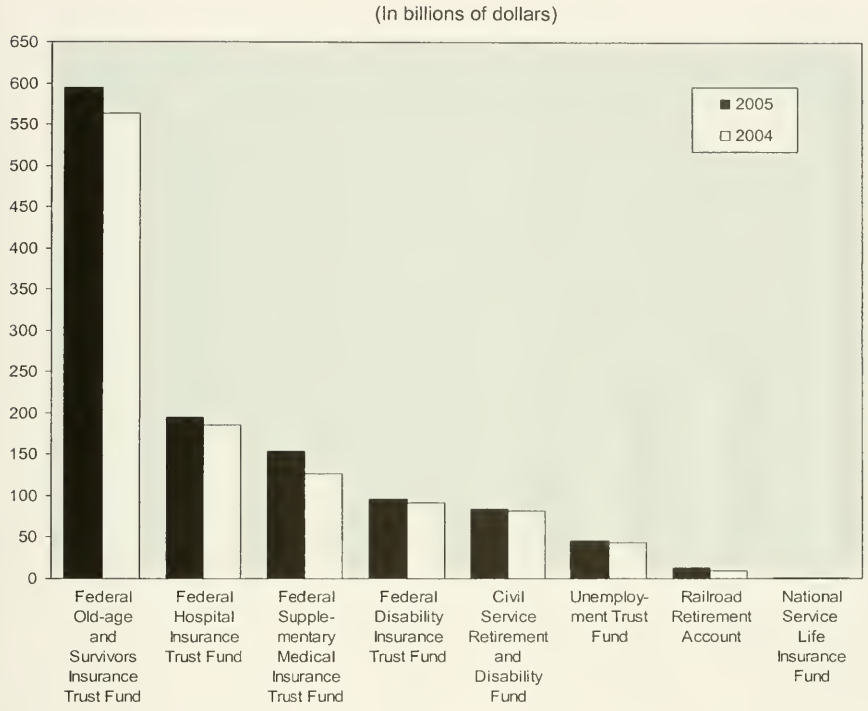
Comments or concerns regarding the discontinuation of these tables can be forwarded to the Treasury Bulletin staff at treasury.bulletin@fms.treas.gov.

CHART TF-A.—Major Trust Funds
Total Net Increase or Decrease in Assets



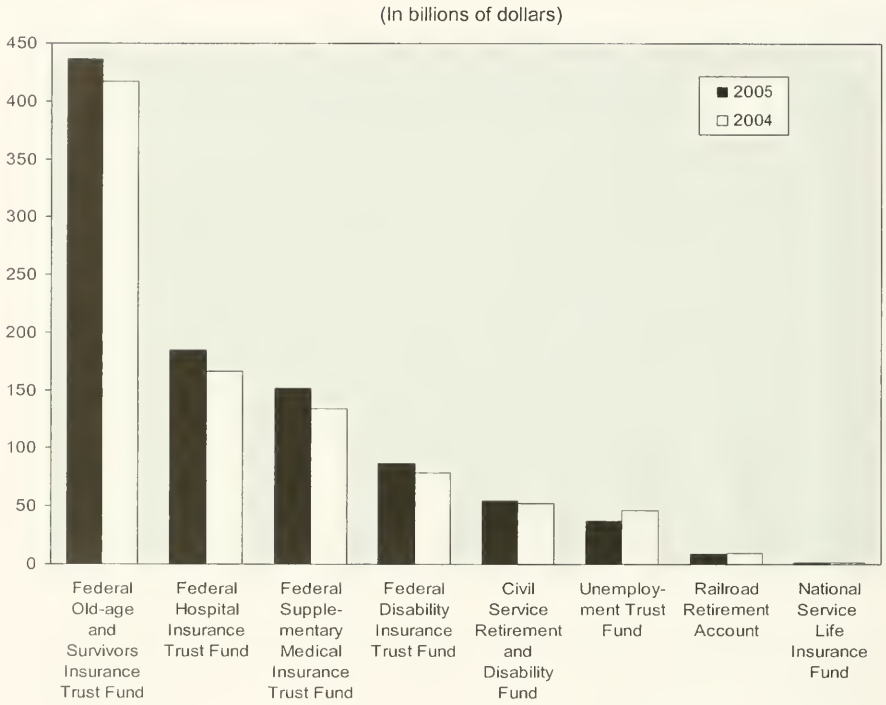
Source: Financial Management Service

CHART TF-B.—Total Receipts of Major Trust Funds



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts: Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)
2001	77,948	16,705	4,190	21,639	462	34,953
2002	80,070	17,524	4,029	22,108	506	35,903
2003	78,411	14,645	4,031	21,878	552	37,306
2004	82,414	16,307	3,989	25,921	556	35,641
2005	83,690	17,466	3,844	25,618	568	36,194
2006 - Est.	89,865	18,240	4,477	26,572	38	40,538
2004 - Oct	1,615	1,266	299	-	47	-
Nov	1,919	1,288	298	-	47	286
Dec	19,801	1,619	374	-	51	17,758
2005 - Jan	1,631	1,291	293	-	45	2
Feb	1,686	1,320	297	-	45	23
Mar	2,136	1,681	376	-	49	31
Apr	1,732	1,339	299	-	48	46
May	1,721	1,328	294	-	45	53
June	19,630	1,339	295	-	46	17,950
July	2,083	1,669	364	-	49	1
Aug	2,006	1,597	346	-	49	14
Sept	27,729	1,729	308	25,618	47	27
Fiscal year 2005	83,690	17,466	3,844	25,618	568	36,194

Fiscal year or month	Total expenditures other than investments (7)	Net increase, or decrease (-), in assets (8)	Assets, end of period: Total (9)	Investments (10)	Unexpended balance (11)
2001	47,356	30,592	542,091	542,608	-517
2002	48,970	31,100	573,191	573,713	-522
2003	50,368	28,043	601,234	601,709	-475
2004	52,277	30,137	631,371	631,860	-489
2005	54,790	28,899	660,270	660,750	-480
2006 - Est.	58,574	31,121	662,672	662,664	8
2004 - Oct	4,494	-2,879	628,491	628,979	-488
Nov	4,394	-2,475	626,017	626,509	-492
Dec	4,404	15,397	641,414	641,881	-467
2005 - Jan	4,624	-2,993	638,421	639,001	-580
Feb	4,535	-2,849	635,572	636,078	-506
Mar	4,573	-2,436	633,136	633,635	-499
Apr	4,690	-2,957	630,178	630,680	-502
May	4,582	-2,861	627,317	627,819	-502
June	4,569	15,062	642,379	642,880	-501
July	4,697	-2,614	639,765	640,267	-502
Aug	4,591	-2,585	637,180	637,680	-500
Sept	4,638	23,090	660,270	660,750	-480
Fiscal year 2005	54,790	28,899	660,270	660,750	-480

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb. 7, 2005. Details may not add to totals due to rounding.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
2001	171,736	151,257	5,605	-	12,338	2,536
2002	179,738	150,852	12,146	*	13,774	2,966
2003	180,255	153,587	8,962	*	14,788	2,918
2004	184,890	156,814	9,748	-	15,074	3,254
2005	195,436	166,797	9,742	-	15,155	3,742
2006 - Est	203,680	178,260	10,378	*	15,022	20
2004 - Oct	12,700	12,481	*	-	11	208
Nov	13,888	13,634	*	-	9	245
Dec	22,729	14,751	302	-	7,412	264
2005 - Jan	17,392	15,441	1,620	-	9	321
Feb	11,991	11,681	37	-	5	268
Mar	13,782	12,678	616	-	91	397
Apr	21,856	17,183	4,341	-	32	300
May	12,645	12,411	10	-	5	219
June	24,527	14,945	1,383	-	7,533	666
July	13,055	12,764	2	-	4	285
Aug	13,440	13,145	1	-	13	281
Sept	17,431	15,683	1,428	-	32	288
Fiscal year 2005	195,436	166,797	9,742	-	15,155	3,742

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
2001	141,975	139,356	1,425	1,194	29,761	198,552	197,137	1,415
2002	147,051	145,566	1,478	7	32,687	231,239	228,906	2,333
2003	152,793	151,250	1,541	2	27,462	258,701	251,307	7,394
2004	165,964	164,079	1,874	11	18,926	277,627	264,375	13,252
2005	184,611	182,842	1,757	12	10,825	288,453	277,268	11,185
2006 - Est	186,123	184,962	-	1,161	17,557	271,321	271,321	-
2004 - Oct	13,523	13,386	135	2	-823	276,804	263,733	13,071
Nov	14,609	14,456	150	3	-721	276,083	263,539	12,544
Dec	16,259	16,152	106	1	6,471	282,553	270,383	12,170
2005 - Jan	12,577	12,558	18	1	4,815	287,368	273,910	13,458
Feb	14,385	14,210	174	1	-2,394	284,974	272,022	12,952
Mar	16,790	16,660	128	1	-3,008	281,966	268,665	13,301
Apr	17,361	17,195	166	*	4,496	286,462	273,207	13,255
May	13,004	12,834	169	1	-359	286,103	272,750	13,353
June	17,548	17,383	165	1	6,979	293,082	282,089	10,993
July	14,603	14,402	200	*	-1,548	291,534	279,936	11,598
Aug	16,359	16,173	186	*	-2,919	288,615	277,537	11,078
Sept	17,593	17,434	159	-	-162	288,453	277,268	11,185
Fiscal year 2005	184,611	182,842	1,757	12	10,825	288,453	277,268	11,185

* Less than $500,000

Note —Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb 7, 2005 Details may not add to totals due to rounding

TABLE TF-3.—Federal Disability Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
2001	82,980	74,609	-	7,572	799	60,831	58,219
2002	86,022	76,300	*	8,714	1,007	66,434	64,271
2003	88,845	78,299	*	9,564	983	71,982	69,846
2004	91,383	80,364	-	9,786	1,233	78,550	76,262
2005	95,767	84,421	-	10,128	1,218	86,468	83,826
2006 - Est.	99,457	88,942	-	10,461	54	90,478	87,608
2004 - Oct	6,176	5,806	-	20	350	6,737	6,599
Nov	6,292	6,271	-	18	3	6,837	6,598
Dec	11,618	6,662	-	4,953	3	6,929	6,743
2005 - Jan	8,336	8,037	-	5	293	7,039	6,877
Feb	6,440	6,422	-	10	8	7,178	6,926
Mar	7,087	7,034	-	38	15	7,169	7,000
Apr	9,055	8,759	-	40	256	7,372	7,184
May	6,771	6,748	-	15	8	7,280	7,097
June	12,944	7,935	-	5,002	8	7,743	7,227
July	6,839	6,566	-	5	268	7,463	7,204
Aug	6,743	6,726	-	13	4	7,359	7,206
Sept	7,465	7,455	-	9	2	7,364	7,165
Fiscal year 2005	95,767	84,421	-	10,128	1,218	86,468	83,826

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
2001	10	1,712	890	22,149	136,882	135,842	1,040
2002	154	1,967	43	19,588	156,470	155,287	1,183
2003	167	1,938	31	16,863	173,332	170,793	2,539
2004	215	2,036	36	12,834	186,166	182,799	3,367
2005	338	2,251	52	9,299	195,465	193,263	2,202
2006 - Est.	287	2,392	191	8,979	194,279	194,279	-
2004 - Oct	-	132	7	-561	185,605	182,242	3,363
Nov	-	214	25	-545	185,060	181,723	3,337
Dec	-	183	3	4,690	189,749	186,221	3,528
2005 - Jan	-	159	2	1,297	191,046	187,502	3,544
Feb	-	248	3	-738	190,309	186,787	3,522
Mar	-	166	3	-82	190,227	186,645	3,582
Apr	-	187	1	1,683	191,910	188,414	3,496
May	-	180	3	-509	191,401	188,092	3,309
June	338	175	2	5,202	196,603	193,669	2,934
July	-	257	2	-624	195,979	193,244	2,735
Aug	-	152	1	-616	195,364	192,751	2,613
Sept	-	198	-	102	195,465	193,263	2,202
Fiscal year 2005	338	2,251	52	9,299	195,465	193,263	2,202

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb 7, 2005. Details may not add to totals due to rounding

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
2001	513,871	440,811	*	61,239	11,821	373,037	367,680	3,273
2002	532,888	451,742	*	68,105	13,041	389,625	383,956	3,493
2003	547,454	461,096	*	73,980	12,378	402,776	396,725	3,580
2004	563,649	473,283	-	76,441	13,925	417,306	411,162	3,628
2005	594,191	497,120	-	81,708	15,363	436,831	430,394	3,579
2006 - Est	619,367	516,795	-	87,683	14,889	454,419	447,891	3,470
2004 - Oct	39,130	34,192	-	49	4,888	34,875	34,709	-
Nov	37,022	36,934	-	70	19	34,991	34,771	-
Dec	78,969	39,212	-	39,751	7	35,569	35,339	-
2005 - Jan	50,963	47,330	-	28	3,605	35,746	35,541	-
Feb	37,892	37,819	-	45	29	36,571	36,269	-
Mar	41,563	41,417	-	126	20	36,269	36,054	-
Apr	55,307	51,581	-	425	3,302	36,551	36,289	-
May	39,981	39,734	-	233	15	36,520	36,271	-
June	87,566	46,725	-	40,827	15	40,104	36,282	3,579
July	42,131	38,669	-	25	3,436	36,541	36,227	-
Aug	39,694	39,612	-	68	14	36,550	36,349	-
Sept	43,971	43,895	-	63	13	36,543	36,292	-
Fiscal year 2005	594,191	497,120	-	81,708	15,363	436,831	430,394	3,579

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
2001	2,084	-	140,834	1,041,832	1,034,114	7,718
2002	2,175	-	143,263	1,185,095	1,173,759	11,336
2003	2,471	-	144,678	1,329,773	1,313,427	16,346
2004	2,516	-	146,343	1,476,116	1,452,599	23,517
2005	2,858	-	157,360	1,633,476	1,616,159	17,317
2006 - Est	3,050	8	164,948	1,618,448	1,618,448	-
2004 - Oct	165	-	4,255	1,480,371	1,457,186	23,185
Nov	219	-	2,031	1,482,403	1,459,068	23,335
Dec	230	-	43,400	1,525,803	1,500,764	25,039
2005 - Jan	205	-	15,217	1,541,020	1,515,893	25,127
Feb	302	-	1,322	1,542,341	1,517,560	24,781
Mar	215	-	5,294	1,547,635	1,524,082	23,553
Apr	263	-	18,756	1,566,391	1,543,270	23,121
May	249	-	3,462	1,569,853	1,546,637	23,216
June	243	-	47,462	1,617,315	1,598,784	18,531
July	314	-	5,590	1,622,904	1,604,713	18,191
Aug	201	-	3,144	1,626,048	1,607,330	18,718
Sept	251	-	7,428	1,633,476	1,616,159	17,317
Fiscal year 2005	2,858	-	157,360	1,633,476	1,616,159	17,317

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb 7, 2005. Details may not add to totals due to rounding.

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
2001	95,361	22,307	69,863	3,187	4	99,452	97,466
2002	105,680	24,427	78,834	2,916	3	108,826	106,995
2003	110,198	26,834	80,910	2,452	1	124,055	121,699
2004	126,805	30,341	94,736	1,727	1	134,121	131,457
2005	153,497	35,939	115,201	1,364	994	151,963	149,615
2006 - Est.	238,413	46,331	182,852	2,452	6,778	215,172	214,581
2004 - Oct	11,121	2,646	8,447	28	*	11,598	11,362
Nov	11,406	2,684	8,652	69	-	12,156	12,023
Dec	17,155	2,608	14,096	450	*	13,335	13,174
2005 - Jan	12,937	3,097	9,824	14	1	10,175	10,212
Feb	12,976	3,080	9,878	18	-	10,864	10,649
Mar	13,042	3,091	9,879	72	-	12,828	12,687
Apr	13,037	3,148	9,829	59	-	14,089	13,851
May	13,064	2,598	9,966	16	*	10,588	10,391
June	14,076	3,077	9,799	528	671	14,006	13,825
July	13,135	3,161	9,960	14	-	12,738	12,508
Aug	13,267	3,165	9,907	31	165	14,088	13,873
Sept.	8,282	3,099	4,965	62	157	15,500	15,060
Fiscal year 2005	153,497	35,939	115,201	1,364	994	151,963	149,615

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (8)	Other (9)	(10)	Total (11)	Investments (12)	Unexpended balance (13)
2001	1,974	12	-20,225	25,322	41,978	-16,656
2002	1,820	10	-3,145	22,176	38,804	-16,628
2003	2,342	14	-13,856	8,320	24,849	-16,529
2004	2,652	12	-7,316	1,004	17,439	-16,435
2005	2,350	-3	1,534	2,538	17,204	-14,666
2006 - Est.	230	361	23,241	28,019	28,019	-
2004 - Oct	234	2	-476	527	16,557	-16,030
Nov	144	-11	-750	-223	15,782	-16,005
Dec	159	1	3,820	3,597	20,273	-16,676
2005 - Jan	-38	1	2,762	6,358	21,989	-15,631
Feb	214	1	2,113	8,471	23,261	-14,790
Mar	140	1	214	8,685	24,122	-15,437
Apr	238	*	-1,052	7,633	22,803	-15,170
May	196	1	2,476	10,109	25,232	-15,123
June	180	1	70	10,179	24,819	-14,640
July	229	*	398	10,577	25,767	-15,190
Aug	214	*	-821	9,756	24,668	-14,912
Sept.	441	-	-7,218	2,538	17,204	-14,666
Fiscal year 2005	2,350	-3	1,534	2,538	17,204	-14,666

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb. 7, 2005. Details may not add to totals due to rounding

TABLE TF-6.—National Service Life Insurance Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2001	1,050	194	1	855	1,221	-171	11,665	11,639	26
2002	1,008	185	1	823	1,176	-167	11,498	11,465	33
2003	960	176	1	784	1,178	-218	11,280	11,246	34
2004	934	204	1	730	1,231	-297	10,983	10,949	34
2005	855	171	1	682	1,207	-352	10,631	10,597	34
2006 - Est.	1,085	463	1	621	1,562	-358	10,599	10,588	9
2004 - Oct.	16	14	*	2	94	-78	10,906	10,878	28
Nov.	17	14	*	3	86	-69	10,837	10,802	35
Dec.	353	14	*	339	88	264	11,101	11,067	34
2005 - Jan.	16	16	*	*	102	-86	11,015	10,982	33
Feb.	15	14	*	*	97	-82	10,933	10,897	36
Mar.	20	19	*	1	124	-104	10,829	10,792	37
Apr.	12	11	*	2	108	-96	10,733	10,701	32
May	16	13	*	3	103	-87	10,646	10,617	29
June	345	15	*	330	99	246	10,892	10,858	34
July	17	17	*	*	96	-78	10,814	10,787	27
Aug.	13	12	*	1	95	-83	10,731	10,699	32
Sept.	15	13	*	2	115	-100	10,631	10,597	34
Fiscal year 2005	855	171	1	682	1,207	-352	10,631	10,597	34

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb. 7, 2005. Details may not add to totals due to rounding

TABLE TF-7.—Railroad Retirement Account

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
2001	10,229	4,272	2,347	3,610	8,569	3,039
2002	10,095	4,177	1,935	3,983	10,325	3,397
2003	9,195	3,954	764	4,478	28,214	3,575
2004	9,850	4,026	-18	5,843	9,756	3,638
2005	12,802	4,119	3,514	5,168	9,345	3,541
2006 - Est.	11,899	3,971	43	7,885	12,203	8,289
2004 - Oct	860	323	407	130	753	305
Nov	761	327	434	-	763	306
Dec	1,391	421	870	99	755	305
2005 - Jan	1,394	352	782	261	765	307
Feb	141	423	-390	108	770	307
Mar	1,038	422	496	120	772	310
Apr	150	349	-387	188	769	307
May	79	426	-359	12	766	308
June	4,496	-76	535	4,037	929	311
July	794	375	314	104	769	171
Aug	1,117	438	679	-	764	309
Sept	579	338	132	109	770	296
Fiscal year 2005	12,802	4,119	3,514	5,168	9,345	3,541

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (7)	Other (8)	(9)	Total (10)	Investments (11)	Unexpended balance (12)
2001	91	5,438	1,660	13,053	26,865	-13,812
2002	99	6,828	-230	12,823	25,260	-12,437
2003	98	24,541	-19,019	-6,196	1,179	-7,375
2004	101	6,017	95	-6,101	1,742	-7,843
2005	111	5,693	3,457	-2,645	2,101	-4,746
2006 - Est.	3,914	-	-288	23,317	23,317	-
2004 - Oct	8	440	107	-5,995	1,748	-7,743
Nov	10	447	-2	-5,996	1,536	-7,532
Dec	12	438	635	-5,361	1,443	-6,804
2005 - Jan	5	452	630	-4,731	1,828	-6,559
Feb	11	452	-629	-5,360	1,880	-7,240
Mar	11	452	266	-5,094	1,856	-6,950
Apr	10	452	-619	-5,712	2,034	-7,746
May	7	451	-687	-6,399	1,900	-8,299
June	8	610	3,567	-2,832	2,448	-5,280
July	9	589	25	-2,807	2,310	-5,117
Aug	11	445	353	-2,454	2,275	-4,729
Sept	9	465	-190	-2,645	2,101	-4,746
Fiscal year 2005	111	5,693	3,457	-2,645	2,101	-4,746

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb. 7, 2005. Details may not add to totals due to rounding.

TABLE TF-8.—Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts: Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
2001	33,993	20,824	6,937	432	51	5,749
2002	33,788	20,911	6,613	718	95	5,450
2003	38,403	26,703	6,520	1,265	144	3,772
2004	43,678	32,734	6,589	1,552	130	2,673
2005	46,306	36,074	6,828	773	97	2,534
2006 - Est.	48,328	37,513	7,357	1,026	114	2,318
2004 - Oct	1,421	1,096	284	*	14	27
Nov	4,147	3,563	476	52	13	43
Dec	1,658	352	43	128	*	1,136
2005 - Jan	1,831	942	859	3	19	7
Feb	3,296	2,931	275	65	8	17
Mar	950	715	62	136	*	37
Apr	4,453	3,175	1,228	5	9	36
May	17,372	14,796	2,453	68	12	42
June	1,897	612	45	118	*	1,121
July	2,064	1,616	418	18	10	2
Aug	6,647	5,829	668	135	11	4
Sept	570	447	18	44	*	61
Fiscal year 2005	46,306	36,074	6,828	773	97	2,534

Fiscal year or month	Expenditures other than investments: Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
2001	31,603	27,896	3,213	-	396	*
2002	54,569	50,642	3,452	-	371	-
2003	58,486	54,473	3,590	-	326	-
2004	46,406	42,484	3,462	-	374	-
2005	37,131	33,239	3,410	-	407	-
2006 - Est.	40,111	40,111	-	-	-	-
2004 - Oct	2,363	2,092	233	-	32	-
Nov	2,846	2,416	390	-	33	-
Dec	3,160	2,912	212	-	28	-
2005 - Jan	3,714	3,345	315	-	46	-
Feb	3,452	3,130	276	-	41	-
Mar	3,847	3,486	312	-	41	-
Apr	3,075	2,798	236	-	36	-
May	3,159	2,831	287	-	36	-
June	2,916	2,597	279	-	36	-
July	2,887	2,587	262	-	33	-
Aug	3,023	2,723	280	-	13	-
Sept	2,688	2,321	328	-	32	-
Fiscal year 2005	37,131	33,239	3,410	-	407	-

See footnotes at end of table.

TABLE TF-8.—Unemployment Trust Fund, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Railroad unemployment insurance: Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Investments (17)	Unexpended balance (18)
2001	93	4	2,390	100,498	88,638	11,860
2002	99	5	-20,782	79,716	68,265	11,451
2003	93	4	-20,083	59,634	48,188	11,446
2004	83	3	-2,728	56,905	45,239	11,666
2005	72	3	9,175	66,081	54,806	11,275
2006 - Est.	124	-	4,255	46,066	46,066	-
2004 - Oct	6	1	-943	55,963	44,306	11,657
Nov	6	*	1,301	57,264	46,166	11,098
Dec	8	*	-1,502	55,762	44,115	11,647
2005 - Jan	9	*	-1,884	53,879	41,610	12,269
Feb	4	*	-156	53,722	45,521	8,201
Mar	8	*	-2,897	50,825	39,260	11,565
Apr.	5	*	1,378	52,203	39,577	12,626
May	5	*	14,213	66,417	54,722	11,695
June	4	*	-1,019	65,397	53,823	11,574
July	5	*	-823	64,574	52,796	11,778
Aug	6	*	3,625	68,199	56,868	11,331
Sept.	6	*	-2,118	66,081	54,806	11,275
Fiscal year 2005	72	3	9,175	66,081	54,806	11,275

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2006," released by the Office of Management and Budget Feb. 7, 2005. Details may not add to totals due to rounding.

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2006.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2006.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	77
less:	
Cash balance (fiscal year 2005)	11
Unfunded authorizations (fiscal year 2006)	66
24-month revenue estimate (fiscal years 2007 and 2008)	70.70

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2006)	7
less:	
Cash balance (fiscal year 2006)	8
Unfunded authorizations (fiscal year 2006)	-1
24-month revenue estimate (fiscal years 2007 and 2008)	11

Note: At the time of publication, analysis of H.R. 3, the "Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legency for Users," enacted on August 10, 2005, was being finalized. As a result, the numbers above still reflect the fiscal year 2006 President's Budget, and do not reflect the recent changes to the Byrd Test. The next quarterly publication will be updated with these changes.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2005, the debt limit was $8,184,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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